



414, Shah Nahar (Worli) Industrial
Estate, B-Wing, Dr. E. Moses Road
Worli, Mumbai 400018.
Phone: 6662 5602 Fax: 6662 5605
CIN: L65990MH1981PLC025770
www.elcidinvestments.com
vakilgroup@gmail.com

July 08, 2025

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: Submission of Notice and Annual Report for the financial year 2024-25.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Notice convening the 44th AGM and the Annual Report of the Company for the financial year 2024-25.

The Annual General Meeting of the Company will be held on **Thursday, July 31, 2025, at 3.00 p.m.** through Video Conferencing/ Other Audio-Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

You are requested to take the same on your records.

Thanking You.

Yours faithfully,

For ELCID INVESTMENTS LIMITED

Ayush Dolani
Company Secretary & Compliance Officer

Encl.: as above

ANNUAL REPORT 2024-25



ELCID INVESTMENTS LIMITED

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Corporate Information

BOARD OF DIRECTORS

Mr. Varun Vakil

Chairman & Non-Executive Non-Independent Director

Ms. Amrita Vakil

Whole Time Director (w.e.f. May 24, 2025)

Mrs. Ragini Vakil

Non – Executive Non-Independent Director
(w.e.f. May 24, 2025)

Mr. Essaji Vahanvati

Non - Executive Independent Director

Mr. Kartikeya Kaji

Non - Executive Independent Director

Ms. Margarette Shwetha Thomas

Non - Executive Independent Director
(w.e.f. May 24, 2025)

KEY MANAGERIAL PERSONAL

Ms. Shraddha Manjrekar

Chief Financial Officer (w.e.f. June 19, 2025)

Mr. Ayush Dolani

Company Secretary and Compliance Officer

Note:

The Board of Directors are mentioned as on the date of this annexed Notice.

Statutory Auditors

M/s VK Beswal & Associates, Chartered Accountants

4th Floor, Rewa Chambers,
31 New Marine Lines, Mumbai 400020
Email : admin@vkbeswal.com
Contact: +91 22 43455656

Internal Auditors

M/s Ravi. A. Shah & Associates, Chartered Accountants

10, Shriniket Apartments, 23, Bajaj Road,
Vile Parle (West), Mumbai 400056

Registrar & Share Transfer Agent

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)
C 101, Embassy 247, L.B. S. Marg, Vikhroli (West),
Mumbai - 400083
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Tel: +91 8108116767
Toll Free No: 1800 1020 878

Secretarial Auditors

M/s Ruchi Kotak & Associates,

Practicing Company Secretaries
405, Thacker Tower, Plot No. 86,
Sector - 17, Vashi, Navi Mumbai 400705
Email: admin@csruchikotak.com

Bankers

HDFC Bank Limited

Branch Address: Tulsiani Chambers,
Nariman Point, Mumbai 400021
Contact : 094097 67967

Registered Office

414, 'B' wing, Shah Nahar, Worli Industrial Estate,
Dr. E Moses road, Worli, Mumbai 400018
Email: vakilgroup@gmail.com
Tel No.: 022 666 25602/03/04
Web: www.elcidinvestments.com





About Elcid

Incorporated on 3rd December 1981 under the Companies Act, 1956, Elcid Investments Limited is a public limited company with its registered office located in the state of Maharashtra, thereby marking the beginning of its journey in the Indian financial ecosystem.

Elcid Investments Limited was founded with a clear mandate - to function as an investment company focused on acquiring, holding, and dealing in a broad spectrum of securities and financial instruments. Its primary activities include acquiring, holding, and dealing in a diversified portfolio of securities such as shares, debentures, bonds, and other marketable instruments on its on behalf whether issued by Indian or foreign governments, corporations, municipal bodies, or private entities.

As an investment company, Elcid Investments Limited plays an important role in the financial markets, leveraging its capital to generate returns through careful allocation in listed and unlisted securities. The Company does not carry on any banking business as defined by the Banking Regulation Act, 1949 and strictly adheres to its regulatory boundaries.

Elcid Investments Limited holds a distinctive position through its ability to:

- Invest surplus funds prudently in government and other approved securities.
- Manages stocks, securities and finance market

The Company's ancillary activities enable it to take part in the formation, supervision, or control of business operations of any other companies or undertakings. It may act as a financial adviser. This diversification underlines Elcid's vision to be more than a passive investor actively participating in the value creation chain of its portfolio companies. Elcid's focus is not merely on investing, but also on adding value to the businesses and sectors in which it participates including Investor relationship management.

From its inception, Elcid Investments Limited has

maintained a conservative investment approach, underpinned by rigorous due diligence and a long-term perspective. The management emphasizes sustainability, capital preservation, and sound corporate governance in all its operations. The Company is also empowered to receive and manage immovable and movable property and can form subsidiaries or collaborate with other companies to expand its business horizons.

The Articles of Association provide the Company with sufficient flexibility to raise or restructure capital as necessary, subject to shareholder and statutory approvals.

While Elcid's core operations remain centered on capital market investments, it provides broad operational latitude, including the potential to engage in businesses such as leasing office equipment, travel services, advertising, and publishing. These expanded clauses reflect a preparedness to adapt to dynamic economic conditions and evolving shareholder interests.

Today, Elcid Investments Limited stands as a well-structured and compliant investment company, aligned with statutory obligations under the Companies Act, 2013, SEBI regulations and RBI norms as may be applicable. It continues to pursue its founding vision: managing capital with discipline, ensuring consistent returns for shareholders, and contributing positively to India's growing financial landscape.

Over the decades, Elcid Investments Limited has cultivated a reputation for integrity and sound governance. As the Company moves forward, it remains focused on leveraging its financial expertise, adhering to good governance practices, and maintaining a prudent investment philosophy that reflects its commitment to stakeholder value and financial integrity.

With a focus on risk-managed growth, responsible investing, and good governance, Elcid continues to evolve as a robust player in India's financial sector.



Industry at a glance

Investment-focused companies operate in a dynamic and evolving financial ecosystem. In 2024–25, these companies are navigating a landscape marked by shifting market sentiment, tightening regulations, and emerging opportunities.

1. Market Environment

The investment climate has been marked by mixed investor sentiment due to global uncertainties and domestic policy changes. While there is still demand for equities and mutual funds, the market has seen more cautious participation. Investment-focused Companies are adopting a more balanced approach to portfolio allocation, with a preference for high-quality and diversified assets.

2. Operational Challenges

These companies face rising scrutiny from regulators, particularly around risk management, corporate governance, and capital adequacy. Authorities are emphasizing transparency and responsible investing. Compliance requirements have become more stringent, making operations more complex for companies not backed by institutional frameworks.

3. Funding and Liquidity

Access to funds has been more selective. While some companies have managed to diversify their funding sources, others have faced tighter liquidity conditions. Banks have become more cautious with the compliance, especially to firms which fall in the Top tier levels.

4. Risk Landscape

The biggest risks for investment Companies during this

period include volatility in capital markets, changing interest rate expectations, and tighter regulations. Companies heavily invested in speculative or cyclical sectors are facing more pressure. There's also increased focus on managing credit risk, even for companies not directly lending to others, due to exposure through bonds and debentures.

5. Growth Drivers

Despite the challenges, long-term growth prospects remain strong. The push toward digitization, increased participation in capital markets by retail investors, and growing interest in managed portfolios are creating new avenues for growth. Companies that focus on clean governance, conservative risk management, and strategic allocation are likely to benefit the most.

6. Regulatory Outlook

The regulatory environment is becoming more structured. Authorities are closely monitoring Companies to prevent systemic risks. This has led to more standardized practices, better disclosures, and an increased focus on sustainability in investments. While this may limit aggressive growth, it enhances long-term stability.

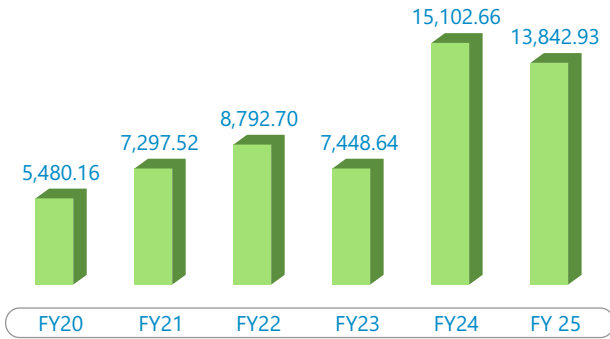
Summary

In 2024–2025, investment-centric Companies are in a phase of cautious optimism. They are balancing between regulatory expectations, market risks, and new opportunities. The companies that focus on internal controls, prudent investment strategies, and diversified portfolios are better positioned to navigate this evolving landscape.

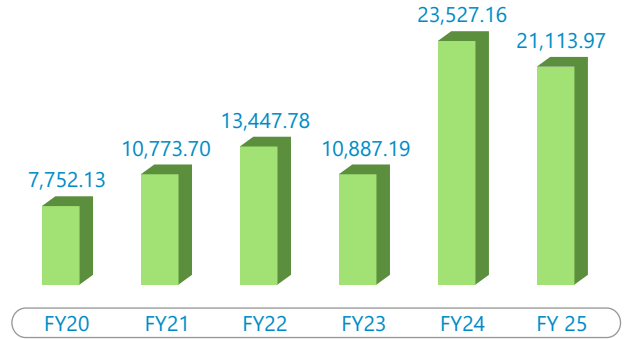


Financial Highlights

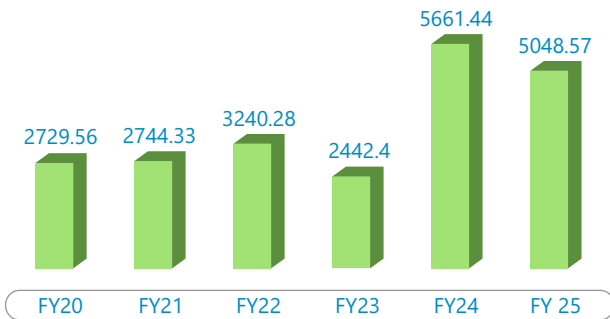
Total Revenue (Standalone) (₹ in Lakhs)



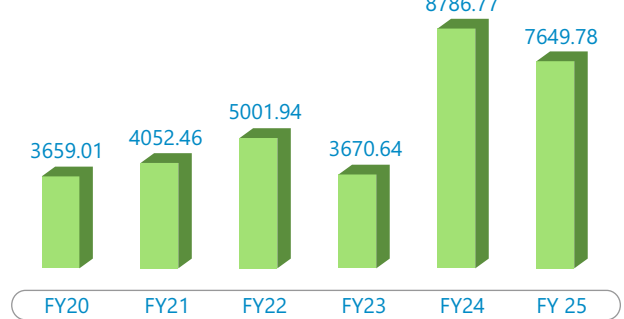
Total Revenue (Consolidated) (₹ in Lakhs)



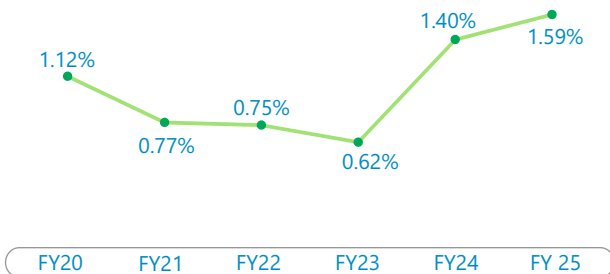
Earnings per share (Standalone) (In ₹)



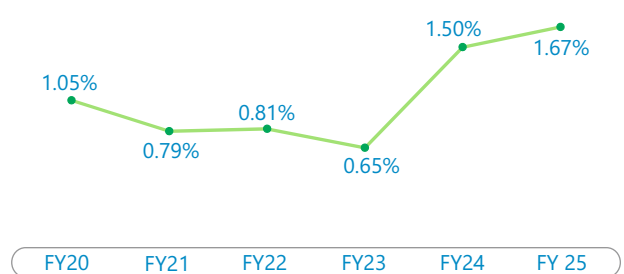
Earnings per share (Consolidated) (In ₹)



Return on Net worth (Standalone)



Return on Net worth (Consolidated)



Notice

NOTICE is hereby given that the Forty Fourth Annual General Meeting ("44th AGM") of the Company will be held on Thursday, July 31, 2025, at 3.00 P.M. IST through Video Conferencing/Other Audio Visual Means organized by the Company, to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Moses Road, Worli, Mumbai – 400 018:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone financial statements and Audited Consolidated financial statements of the Company for the financial year ended 31st March 2025 together with the reports of the Board of Directors and Auditors thereon and in this regard pass the following resolution as **Ordinary Resolution**:
 - "RESOLVED THAT** the Audited Standalone Financial Statements of the company for the financial year ended 31st March 2025 together with the Report of the Board of Directors and Auditors thereon be and are hereby considered, approved and adopted."
 - "RESOLVED THAT** the Audited Consolidated Financial Statements of the company for the financial year ended 31st March 2025 together with the Report of Auditors thereon be and are hereby considered, approved and adopted."
- To declare final dividend on Equity Shares for the financial year ended 31st March 2025 and, in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, dividend @ ₹ 25/- (Rupees Twenty-Five only) per equity Share of ₹ 10/- (Rupees Ten only) each be and is hereby declared for the financial year ended 31st March 2025 and the same be paid as recommended by the Board of Directors of the Company out of profits of the Company for the financial year ended 31st March 2025."
- To appoint a Director in place of Mr. Varun Vakil (DIN: 01880759), who retires by rotation and being eligible offers himself for re-appointment as director. In this regard pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT Mr. Varun Amar Vakil (DIN: 01880759), Director of the Company, who

retires by rotation and being eligible has offered himself for reappointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

- To appoint Ms. Amrita Vakil (DIN: 00170725) as a Whole Time Director of the Company for a term of five years commencing from May 24, 2025 to May 23, 2030.

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) and on the recommendations of the Nomination and Remuneration Committee, consent of the Company be and is hereby accorded, for appointment of Ms. Amrita Vakil (DIN: 00170725) as a Whole Time Director of the company for a period of five years from May 24, 2025 to May 23, 2030, liable to retire by rotation upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting with full rights to vary the terms and conditions of the said appointment from time to time within the scope of Schedule V or/and any other applicable provisions of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Ms. Amrita Vakil, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT any of the Directors / Company Secretary are hereby severally authorized to sign and execute all such documents and papers

(including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.”

5. To appoint Mrs. Ragini Vakil (DIN: 07792011) as a Non-Executive Director of the Company

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Sections 152, 161, and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mrs. Ragini Vakil (DIN: 07792011) who was appointed by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Executive Director with effect from May 24, 2025 and later changed her designation to Additional Non-Executive Director of the Company with effect from 19th June 2025 and who holds office up to this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto.”

6. To Appoint Ms. Margarette Shwetha Thomas (DIN:11109438) as a Non-Executive Independent Director for the first term of five years commencing from May 24, 2025, to May 23, 2030

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section

161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 and Regulation 16, 17, 25 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee who was appointed as an Additional Independent Director with effect from 23rd May 2025 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 consent of the Company be and is hereby accorded, for appointment of Ms. Margarette Shwetha Thomas (DIN: 11109438) as an Independent Director (Non-Executive) on the Board of the Company not liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director, to hold office for first term for a period of five consecutive years from May 24, 2025 to May 23, 2030.

RESOLVED FURTHER THAT any of the Directors / Company Secretary are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.

7. To re-appoint Mr. Essaji Vahanvati (DIN: 00157299) as an Independent Director for a second term of five consecutive years from November 02, 2025, to November 01, 2030:

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Regulations 16, 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any

statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Essaji Vahanvati (DIN: 00157299), who holds office of Independent Director up to November 01, 2025 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying intention to propose his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from November 02, 2025 to November 01, 2030.

RESOLVED FURTHER THAT any of the Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

8. To appoint M/s Ruchi Kotak & Associates, Practicing Company Secretaries (FCS No.: 9155; CP No.: 10484 & Peer Review Certificate No.: 1666/2022), as the Secretarial Auditor of the Company

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Ruchi Kotak & Associates, Practicing Company Secretaries (FCS No.: 9155; CP No.: 10484 & Peer Review Certificate No.: 1666/2022), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-

pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

By Order of the Board of Directors
For **Elcid Investments Limited**

Ayush Dolani

Company Secretary
& Compliance officer

Place : Mumbai
Date : June 18, 2025

Registered Office:

414, B' Wing, Shah & Nahar (Worli) Industrial Estate,
Dr. E Moses Road, Worli, Mumbai - 400018

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of business to be transacted at the 44th Annual General Meeting ("AGM"), as set out under Item Nos. 4, 5, 6, 7 & 8 above and the relevant details of the Directors as mentioned under Item Nos. 3, 4, 5, 6, and 7 above as required by Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and as required under Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/24 dated September 19, 2024 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by SEBI and such other Circulars issued by the MCA & SEBI from time to time (collectively referred to as "MCA & SEBI Circulars"), companies are permitted of holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (“the Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM up to September 30, 2025.

3. As the AGM shall be conducted through VC / OAVM, the facility for appointments of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Institutional/ Corporate members intending to represent through their authorized representatives in the AGM through VC/OAVM and to vote through remote e-voting or vote at the AGM are requested to send to the Company a certified copy of the board resolution authorizing their representative to the designated e-mail address of the Company i.e. vakilgroup@gmail.com with a copy marked to CDSL at helpdesk.evoting@cDSLindia.com and to the Scrutinizer at ruchikotak@gmail.com
5. Details under Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (“Listing Regulations, 2015) in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting and as required under Secretarial Standards - 2 on General meetings issued by the Institute of Company Secretaries of India, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
6. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Share Transfer Agents of the Company, M/s. MUFG Intime India Private Limited (Formerly known as Link intime (India) Private Limited) by providing Folio No. and Name of shareholder Register the e-mail id, Mobile no., etc or the same can be updated by visiting the following link: https://web.in.mpms.muFG.com/EmailReg/Email_Register.html

Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.

CDSL e-Voting System – For e-voting and Joining Virtual meetings

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing

Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 and General Circular No. 21/2021 dated 14th December, 2021 and Circular No. 2/2022 dated 5th May, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on accounts of first come first served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
11. In compliance with the aforementioned MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Further a letter providing the web link for accessing the Notice of the AGM and Annual Report for the

financial year 2024-25 will be sent to those shareholders who have not registered their email address. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.elcidinvestments.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

12. In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25 and Notice of the AGM of the company, may send a request to the company at vakilgroup@gmail.com mentioning their DP ID and Client ID/Folio no.
13. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2021 dated January 13, 2021, MCA Circular No. 21/2021 dated 14th December, 2021, MCA Circular No. 2/2022 dated 5th May, 2022, MCA Circular dated September 25, 2023 and MCA Circular dated September 19, 2024.
14. In continuation of this Ministry's General Circular No. 20/2020, dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 2/2022 dated 5th May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Circular No. 09/2023 dated 25th September 2023 and Circular No. 09.2024 dated 19th September 2024 and after due examination, it has been decided to allow companies to hold AGM through Video Conference("VC") or Other Audio Visual Means ("OAVM") up to 30th September, 2025 in accordance with requirements provided in paragraph 3 & 4 of General Circular No. 20/2020 and as per MCA Circulars without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
15. **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**
 - (i) The voting period begins on **Sunday, July 27, 2025, at 9.00 am. and ends on Wednesday, July 30, 2025 at 5.00 pm.** During this period shareholders of the Company holding shares either

in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday, July 23, 2025**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholder.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Provider
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDEAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants(DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

(v) Login method for e-Voting and joining virtual meetings for **physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the relevant Elcid Investments Limited on which you choose to vote.
- x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the

Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vakilgroup@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

16. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least three days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at

vakilgroup@gmail.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at vakilgroup@gmail.com .These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's email id at vakilgroup@gmail.com /RTA's email id at rnt.helpdesk@in.mpms.mufg.com
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

17. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
18. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.
19. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. **Wednesday, July 23, 2025**.
20. The registers required to be maintained under the provisions of the Companies Act, 2013 and relevant documents referred to in the accompanying Notice and the Explanatory pursuant to Section 102 of the Act shall be available for inspection through electronic mode during the AGM. Members are requested to write to the Company on vakilgroup@gmail.com for inspection of said documents.
21. The dividend recommended by the Directors, if approved by the members at the Annual General Meeting, will be paid on or after **July 31, 2025**, to those members whose names appear on Register of Members as on **Wednesday, July 23, 2025**.
22. Those members who have not uncashed /received their Dividend Warrants for the previous years may approach the Company for claiming unpaid/unclaimed Dividend.
23. Members holding shares in the electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP) with whom they maintain their demat accounts, will be used by the Company for payment of Dividend. For any changes in the bank accounts, the same shall be addressed to the respective DP of the member
24. Members holding shares in physical form and are desirous of either registering or changing their bank particulars are requested to intimate the same to MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), our RTA and / or to the Company.
25. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.
 - a. All Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s); Please note that the following details, in case you had already registered with the Company, as available with the Company in the Register of Members/Register of Beneficial Ownership maintained by the Depositories will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:
 - i. Valid Permanent Account Number (PAN).
 - ii. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non-Resident for FY 2024-25.
 - iii. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.
 - iv. Email Address.
 - v. Residential Address
 - b. For Resident Shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2024-25 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the

Income Tax Act, 1961. However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed 5000. Normal dividend(s) declared in the preceding financial year 2024-25 would be considered as the basis to determine applicability of the said threshold for the entire financial year.

Even in the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

- c. For Non-resident shareholders, the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 of the Income Tax Act, 1961. Further, as per Section 90 of the Income Tax Act, 1961 the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:
 - i. Self-attested copy of the PAN allotted by the Indian Income Tax authorities.
 - ii. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident.
 - iii. Self-declaration in Form 10F; and
 - iv. Self-declaration in the attached format certifying:
 - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2024-25.
 - Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.
 - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner.
 - Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - d. The draft of the aforementioned documents may also be accessed from the Company's website at http://elcidinvestments.com/dividend_information/

Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, shareholders are requested to submit their forms for non-deduction of tax at source (TDS) viz. 15G/15H/10F and other relevant documents as mentioned above with RTA of the company at https://web.in.mpms.mufg.com/formsreg_submission-of-form-15g-15h.html before **Wednesday, July 23, 2025**.
 - e. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
 - f. A separate communication through email will be send to shareholders on **Monday, July 14, 2025**, informing the said change in Income Tax Act, 1961 and as well as relevant procedure to be adopted by the shareholders for availing the applicable tax rate.
26. In accordance with SEBI vide its circular no. SEBI/HO/ MIRSD/RTAMB/CIR/P/2020/166 dated 7th September 2020 all share transfers shall be carried out compulsorily in the dematerialized form with effect from 1st April 2021. Hence no transfer of shares in physical forms are allowed.
- Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), the requests of Issue of duplicate share certificate, Claim from unclaimed suspense account, Renewal/Exchange of securities certificate, Endorsement, Sub-division / splitting of securities certificate, Consolidation of securities certificates/folios,

Transmission and Transposition received by the Company in physical form will be processed and the shares will be issued in dematerialization form only.

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MUG Intime India Private Limited (Formerly known as Link Intime India Pvt Ltd), Registrar and share transfer agent (RTA). The aforementioned form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

27. SEBI vide its Circulars No. SEBI/HO/MIRSD-PoD1/P/CIR/2023/37 dated 16th March 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024) has made it mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company / RTA:

Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3.

In case of shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled.

The forms mentioned above are available on the website of the Company as well as on the website of RTA.

28. SEBI vide its Circulars No. SEBI/HO/MIRSD-PoD1/P/CIR/2023/37 dated 16th March, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), has made it mandatory for all holders holding shares in physical form to furnish to the RTA the documents / details relating, PAN, Contact details, Postal address with PIN, Mobile number, E-mail address, Bank account details (bank name and branch, bank account number, IFS code) and Specimen signature.

For furnishing the above-mentioned details, shareholder must submit Form ISR-1 and/or ISR-2 in hard copy form to the company/ RTA. The forms are available on the website of the company at <http://elcidinvestments.com/investors/kyc/> as well as on the website of RTA at <https://web.in.mpms.mufg.com/KYC-downloads.html>

29. Pursuant to the provisions of Section 124, 125 of the Companies Act, 2013 read with IEPF Authority

(Accounting Audit, Transfer and Refund) Rules, 2016, dividend for the financial year 2017-18, which remain unclaimed unpaid / unclaimed for a period of 7 years will be transferred by the Company to Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, the unclaimed dividend for the financial year 2016-17 was transferred to IEPF last year. Further all the shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of IEPF Authority.

30. For the financial year 2024-25, the company is required to transfer to the IEPF the unclaimed dividends amounting to ₹ 24,000/-. The shares transferred to IEPF can be claimed by the Shareholders from the Authority after complying with the procedure as prescribed under IEPF Rules.
31. Shareholders are informed that in terms of the Regulations 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

32. The Company has appointed M/s. Ruchi Kotak & Associates, Practicing Company Secretaries (FCS No.: 9155 /CP No.: 10484), as the Scrutinizer to scrutinize the voting through remote e-voting process and e-voting during the AGM in a fair and transparent manner.
33. The chairman shall, at the AGM, at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not casted their votes by availing the remote e-Voting facility.
34. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not exceeding 2 working days of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
35. The Scrutinizer shall within a period of not exceeding two working days from the conclusion of the e-voting period make a Scrutinizer's Report on the votes cast in favour or against, if any, and forthwith to the Chairman or a person authorized by him, who shall countersign the same and declare the result of the voting. The results along with the report of the Scrutinizer shall be placed on the website of the Company viz. <http://elcidinvestments.com/bombay-stock-exchange/> and on the website of CDSL viz. www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited, Mumbai, where the shares of the Company are listed.

36. Explanatory Statement

In terms of Section 102 of the Companies Act, 2013

For Item No. 4 (Special Business)

Appointment of Ms. Amrita Vakil (DIN: 00170725) as a Whole Time Director of the Company for a term of five years commencing from May 24, 2025, to May 23, 2030.

Ms. Amrita Vakil was appointed as Non-Executive Director on August 22, 2019, in the Company. On May 23, 2025, the Nomination & Remuneration Committee proposed the appointment of Ms. Amrita Vakil (DIN: 00170725) as the Whole Time Director of the company, which was accepted by the Board of Directors at its meeting on May 23, 2025.

Mr. Amrita Vakil has given her consent to act as a Whole Time Director of the Company in relation to the Companies Act, 2013. Further, as per the confirmations received from her, she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act 2013. Ms. Amrita Vakil has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.

A brief profile of Ms. Amrita Vakil is provided in the notes to the Notice of the AGM.

The Board of Directors is of the opinion that Ms. Amrita Vakil's Management strategy skills, rich experience and her competing leadership qualities will drive the company's business to a superior level. Her financial and risk management skills, her general management and rich business experience will be of immense value to the company. Hence the board recommends her appointment as the Whole Time Director to the shareholders of the company.

The Terms of appointment of Ms. Amrita Vakil are as under:

- The Remuneration to be drawn by Ms. Amrita Vakil as the Whole Time Director for the term of five year commencing from May 24, 2025, to May 23, 2030, shall be ₹ 22,78,000 per annum each year with the breakup as below:

Particulars	In ₹ Per Annum (p.a)
Salary	12,00,000
House Rent Allowance	6,00,000
Transport Allowance	1,38,000
Special Allowance	2,04,000
Medical Expenses	40,000
Leave Travel Allowance	96,000
Total	22,78,000

- Reimbursement of expenses incurred for travelling, boarding and attendant(s) during business trip(s), provision of car for use on the Company's Business, telephone expenses shall be reimbursed and not considered as perquisites.
- The Nomination and Remuneration Committee of the Board of Directors may, at its discretion, pay Ms. Amrita Vakil any remuneration within the limits here in above stipulated and revise or restructure the same from time to time, within these limits. The valuation of perquisites will be done at cost to the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned about or interested in the above resolution except Mr. Varun Vakil, Ms. Amrita Vakil and Mrs. Ragini Vakil and their relatives.

Your directors recommend the Resolution set out in Item No.4 as an Ordinary Resolution for your approval.

For Item No. 5 (Special Business)

Appointment of Mrs. Ragini Vakil (DIN: 07792011) as a Non-Executive Director of the Company

Mrs. Ragini Vakil was previously a 'Chief Executive Officer & Chief Financial Officer' in the company. She resigned from the position of 'Chief Executive Officer' with effect from May 23, 2025. The Board of Directors, in its meeting May 23, 2025, accepted her resignation and the board appreciated the efforts and valuable time provided by Mrs. Ragini Vakil towards the company as a 'Chief Executive Officer'.

In accordance with Section 161 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, the Board of Directors of the Company at their meeting held on May 23, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mrs. Ragini Vakil (DIN: 07792011) as an Additional Director of the Company with effect from May 24, 2025 to hold office up to the ensuing Annual General Meeting of the Company, subject to the approval of the shareholders of the Company.

Later on, June 18, 2025, Mrs. Ragini Vakil submitted her letter of resignation as the 'Chief Financial Officer' (Key Managerial Personnel) of the company with effect from closing hours on June 18, 2025. The Board of Directors in its meeting held on June 18, 2025, accepted the resignation and relieved her from the duties of 'Chief Financial Officer' with effect from June 18, 2025.

The Company has received all statutory declarations/disclosures from Mrs. Ragini Vakil including the following:

1. Consent to act as a Director of the Company in Form DIR-2 pursuant to Section 152 of the Act read

with the Companies (Appointment and Qualification of Directors) Rules, 2014;

2. Confirmation that she is not disqualified from being appointed as a Director in Form DIR-8 pursuant to Section 164 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014; and
3. Declaration that she has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority.

The board proposes Mrs. Ragini Vakil's appointment to the shareholders because along with her directorship in the company, she brings in the Financial and Investment expertise dealing in Mutual Funds, Shares, Securities and any other government bonds.

A brief profile of Mrs. Ragini Vakil is provided in the notes to the Notice of the AGM.

The Board of Directors is of the opinion that based on her knowledge and experience about financial market, wealth management, Securities etc appointment of Mrs. Ragini Vakil as a non-executive Director of the Company will be of immense value to the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above resolution except Mr. Varun Vakil, Mrs. Ragini Vakil and Ms. Amrita Vakil and their relatives.

Your directors recommend the Resolution set out in Item No. 5 as an Ordinary Resolution for your approval.

For Item No. 6 (Special Business)

Appointment of Ms. Margarette Shwetha Thomas (DIN:11109438) as a Non-Executive Independent Director for the first term of five years commencing from May 24, 2025, to May 23, 2030.

The Board of Directors of the Company at its meeting held on May 23, 2025, based on the recommendation of the Nomination and Remuneration Committee after review of performance evaluation, appointed Ms. Margarette Shwetha Thomas (DIN: 11109438) as an Additional Independent Director (Non-Executive) with effect from May 24, 2025 and who shall hold office up to this Annual General Meeting subject to the approval of the shareholders of the company.

Ms. Margarette Shwetha Thomas is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act 2013 ("Act") and has consented to act as Director of the Company in terms

of Section 152 of the Act. The Company has also received the following declarations from her:

- i. intimation in Form DIR-8 to the effect that he is not disqualified under the Act;
- ii. declaration that she meets with the criteria of independence as prescribed under the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
- iii. declaration towards inclusion of her name in the data bank maintained for Independent Directors; and
- iv. In terms of Regulation 25(8) of Listing Regulations, a confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

Ms. Margarette Shwetha Thomas has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited, pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

In the opinion of the Board, Ms. Margarette Shwetha Thomas fulfills the conditions specified in the Act and the rules made thereunder and also under the Listing Regulations for her appointment as an Independent Director (Non-Executive) and is independent of Management.

The Company has received a notice in writing from a Member under the provisions of Section 160(1) of the Act proposing the candidature of Ms. Margarette Shwetha Thomas for the office of the Director.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company.

A brief profile of Ms. Margarette Shwetha Thomas is provided in the notes to the Notice of the AGM.

The Board of Directors is of the opinion that based on her knowledge and experience about wealth management across the world including the growth achievement in the multinational financial institutions, her work experience and expertise in financial & risk management skills and general management & leadership appointment of, Ms. Margarette Shwetha Thomas will be of immense value to the Company.

The Board, therefore, recommends the shareholders to approve by passing the Special Resolution as set out at item no. 6 of this Notice.

Except Ms. Margarette Shwetha Thomas, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

For Item No. 7 (Special Business)

Re-appointment of Mr. Essaji Vahanvati (DIN: 00157299) as an Independent Director (Non-Executive) for a second term of five consecutive years from November 02, 2025, to November 01, 2030.

The Shareholders appointed Mr. Essaji Vahanvati (DIN: 00157299) as an Independent Director (Non-Executive) of the Company by the way of Postal Ballot on February 16, 2023 for the first term of three consecutive years from November 02, 2022, to November 01, 2025. The first term of Mr. Essaji Vahanvati, Independent Director of the Company, will conclude on November 01, 2025.

The Board of Directors of the Company at its meeting held on May 28, 2025, based on the recommendation of the Nomination and Remuneration Committee and after reviewing the performance evaluation and subject to the approval of the Members through Special Resolution, re-appointed Mr. Essaji Vahanvati as an Independent Director (Non-Executive), for a second term of five consecutive years commencing from November 02, 2025 up to November 01, 2030.

Mr. Essaji Vahanvati is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act 2013 ("Act") and has consented to act as Director of the Company in terms of Section 152 of the Act. The Company has received all statutory declarations/ disclosures from Mr. Essaji Vahanvati including the following:

- i. intimation in Form DIR-8 to the effect that he is not disqualified under the Act;
- ii. declaration that she meets with the criteria of independence as prescribed under the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
- iii. declaration towards inclusion of his name in the data bank maintained for Independent Directors; and

- iv. In terms of Regulation 25(8) of Listing Regulations, confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties.

Mr. Essaji Vahanvati has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by BSE Limited and the National Stock Exchange of India Limited, pertaining to enforcement of SEBI Orders regarding re-appointment of Directors by the listed companies.

In the opinion of the Board, Mr. Essaji Vahanvati fulfills the conditions specified in the Act and the rules made thereunder and also under the Listing Regulations for re-appointment as an Independent Director (Non-Executive) and is independent of the Management.

The Company has received a notice in writing from a Member under the provisions of Section 160(1) of the Act proposing the candidature of Mr. Essaji Vahanvati for the office of the Director.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company.

A brief profile of Mr. Essaji Vahanvati is provided in the notes to the Notice of the AGM.

Mr. Essaji Vahanvati is the person who is fond of the corporate laws and deals in the Finance, taxation and other applicable laws. His professional legal knowledge will help the company to process smoothly with the corporate legal authorities, and he possesses relevant skills such as Governance, Risk Management and other compliance procedures. Based on his diversified knowledge and skills, the board recommends the shareholders for his re-appointment in the company as the Independent Director (Non-Executive) as set out at item no. 7 of this Notice.

Except Mr. Essaji Vahanvati, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

For Item No. 8 (Special Business)

Appointment of M/s Ruchi Kotak & Associates, Practicing Company Secretaries (FCS No.: 9155; CP No.: 10484 & Peer Review Certificate No.: 1666/2022), as the Secretarial Auditor of the Company

In accordance with Section 204 of the Companies Act

2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years. Based on the recommendation of the Audit Committee, the Board of Directors at their Meeting held on May 28, 2025, approved appointment of M/s. Ruchi Kotak & Associates, Company Secretaries (FCS No 9155, CoP No. 10484) as the Secretarial Auditors of the Company, subject to the approval of the shareholders of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 up to Financial Year 2029-30 on the following terms & Conditions:

1. Term of Appointment: For a term of five consecutive years from financial year 2025-26 to financial year 2029-30.
2. Proposed fees: ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the secretarial audit for the year 2025-26 and for subsequent years of her term, such fees as may be decided by the Board on the recommendation of the Audit Committee and in consultation with the Secretarial Auditor of the Company. The proposed fees is based on the knowledge, expertise, industry experience, time and efforts required to be put in which is in line with the industry benchmark. M/s Ruchi Kotak & Associates, Practicing Company Secretaries, was our Secretarial Auditor for the previous year 2024-25 as well.

Credentials:

M/s. Ruchi Kotak & Associates, Practicing Company Secretaries is a Peer Reviewed Practicing Company Secretary firm (Peer Review No 1666/2022) established by Mrs. Ruchi Kotak (FCS 9155, COP No 10484), who is a Fellow member of Institute of Company Secretaries of India having over 20 years of extensive experience and established track record in the field of Corporate Law, Securities Law, NBFC matters, Joint Ventures.

The firm's service portfolio includes company and LLP incorporations, retainer-based compliance support, secretarial and due diligence audits, mergers, demergers, amalgamations, advisory services on

Company Law, SEBI and Stock Exchange matters, Corporate Governance, Public and Rights Issues, and various statutory certifications. Its clientele includes listed companies, unlisted companies, MSMEs, LLPs, and professionals across sectors.

M/s. Ruchi Kotak & Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

In view of their qualifications and experience, the Board proposes the appointment of M/s. Ruchi Kotak &

Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above resolution except to the extent of their shareholding if any.

Your directors recommend the Resolution set out in Item No. 8 as an Ordinary Resolution for your approval.

37. Information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on "General Meetings" with respect to the seeking appointment/re-appointment of Directors at the forthcoming AGM is as under:

Agenda Item no. 3

Name of the Director	Mr. Varun Vakil
Director Identification Number	01880759
Age	40 years
Qualification	BBA and MBA in Supply Chain Management Entrepreneurship and Global Marketing, Business Administration and Management from General Michigan State University and Babson F.W. Olin Graduate School of Business.
Designation	Chairman & Director
Date of First Appointment	29 th October 2007.
Nature of expertise in functional area	Mr. Varun Vakil did his internship with Asian Paints Limited. Then he went to Piramal Glass Limited. At present he is serving as Assistant General Manager – Supply Chain New Products in Asian Paints Limited. He has rich experience of 17 years in General Management, Business and Financial understanding
Expertise in specific functional areas	1. Management in Finance. 2. Business Development Proficiency. 3. Entrepreneurship Skills.
No of Shares held in the Company	27,550 – Individual Holding 15,000 – As a Beneficial Owner (Karta) for Amar Arvind Vakil HUF
Directorships and Committee Membership held in other Companies	1. Lambodar Investments and Trading Company Limited - Director 2. Dipika Chemicals Private Limited - Director

Chairmanship /
Membership in
statutory committee
of the Board of

*This company

Member of Corporate Social Responsibility Committee.
Member of Audit Committee
Member of Nomination & Remuneration Committee
Member of Stakeholder Relationship Committee

*Of other companies

NIL.

Inter se relationship
between Directors &
Key Managerial
Personnel

Brother of Ms. Amrita Vakil
Spouse of Mrs. Ragini Vakil

No. of Board Meetings
attended during 2024-
25.

Mr. Varun Vakil attended all the 4 board meetings during the year.

Details of
Remuneration last
drawn

NA

Terms and Conditions
of re-appointment

To be re-appointed as Non-executive Director liable to retire by rotation.

Details of proposed
remuneration.

NA

Agenda Item no. 4

Name of the Director	Ms. Amrita Vakil
Director Identification Number	00170725
Age	44 years
Qualification	Bachelor of Science Degree in Human Resources and Economics Degree from the Michigan State University, East Lansing, Michigan.
Designation	Whole Time Director
Date of First Appointment	August 22, 2019
Brief Profile along with the experience	Ms. Amrita Vakil began her career at Asian Paints Limited, in the year 2003 in the Human Resource department and was responsible for end-to-end training of the Executives cadre of the Company. She was also instrumental in the launch of employees' intranet portal of Asian Paints Limited. In the year 2005, she joined Frost & Sullivan, an American Consulting Company as a Senior HR Executive and managed a Generalist HR profile. She handled HR operations for all their India & Middle East offices. She spent a total of 5 (five) years at Frost and Sullivan and then she quit the organization to pursue her passion in the hospitality sector and she continues to work towards it. She has been on the Board of the Non-Banking Finance Companies and has a good experience of handling the NBFC matters.
Expertise in specific functional areas	<ol style="list-style-type: none"> Human Resources and Communication General Management and Leadership Financial and Risk Management.

No of Shares held in the Company	12,150
Directorships and Committee Membership held in other Companies	<ol style="list-style-type: none"> 1. Asian Paints Limited 2. Suptaswar Investments and Trading Company Limited 3. Murahar Investments and Trading Company Limited
Chairmanship / Membership in statutory committee of the Board of	
*This company	NIL
*Of other companies	<ol style="list-style-type: none"> 1. Member of Investment Committee of Asian Paints Limited. 2. Member of Corporate Social Responsibility Committee of Asian Paints Limited. 3. Member of Audit Committee of Murahar Investments and Trading Company Limited 4. Member of Nomination & Remuneration Committee of Murahar Investments and Trading Company Limited 5. Member of Audit Committee of Suptaswar Investments and Trading Company 6. Member of Nomination & Remuneration Committee of Suptaswar Investments and Trading Company Limited
Inter se relationship between Directors & Key Managerial Personnel	Sister of Mr. Varun Vakil Sister-In-Law of Mrs. Ragini Vakil
No. of Board Meetings attended during 2024-25.	Ms. Amrita Vakil attended all the 4 board meetings during the year.
Details of Remuneration last drawn	<u>Financial Year 2024-25</u> ₹ 20,000 – Sitting fees.
Terms and Conditions of appointment	To be appointed as a Whole Time Director who shall retire by rotation.
Details of proposed remuneration.	As per Item No. 4 of the Notice of this meeting read with an explanatory statement thereto.

Agenda Item no. 5

Name of the Director	Mrs. Ragini Vakil
Director Identification Number	07792011
Age	40 years
Qualification	Mrs. Ragini Vakil has done MBA in Entrepreneur Finance from Babson University, USA: School of Management.
Designation	Non-Executive Director
Date of First Appointment	May 24, 2025

Brief Profile along with the experience	Mrs. Ragini Vakil has completed her MBA in entrepreneurship with a major emphasis in Finance. She has worked with world's largest toys retailer M/s. Toys R Us (USA) as Senior Finance Analyst (2010-2012) and with M/s. Ernst & Young (2012-2014) as Senior Financial Consultant. Mrs. Ragini Vakil has been part of the Financial Industry with over 15 years of experience. She was involved in managing various aspects of corporate operations, strategic planning, regulatory compliance, and organizational development. She has been associated with 'Elcid Investments Limited' dealing with all the financials and investments activities past 10 years and assisted the esteemed organization in achieving maximum growth.
Expertise in specific functional areas	<ol style="list-style-type: none"> 1. Management Studies. 2. Major Specialization in Finance. 3. Investments Management Skills.
No of Shares held in the Company	0
Directorships and Committee Membership held in other Companies	None
Chairmanship / Membership in statutory committee of the Board of	
*This company	NIL
*Of other companies	NIL
Inter se relationship between Directors & Key Managerial Personnel	Spouse of Mr. Varun Vakil Sister-in-Law, Ms. Amrita Vakil
No. of Board Meetings attended during 2024-25.	Mrs. Ragini Vakil attended all the 4 board meetings as the 'Chief Financial Officer'.
Details of Remuneration last drawn	₹ 20,48,008/- as a CEO & CFO
Terms and Conditions of appointment	To be appointed as a Non- Executive Director who shall retire by rotation.
Details of proposed remuneration.	NA

Agenda Item no. 6

Name of the Director	Ms. Margarette Shwetha Thomas
Director Identification Number	11109438
Age	41 years
Qualification	Master's degree in management from Harvard University (US), an M.Sc in International Marketing from Strathclyde University (UK), and a bachelor's degree in media management from Mumbai University.
Designation	Independent Director (Non-Executive)
Date of First Appointment	May 24, 2025
Brief Profile along with the experience	<p>Ms. Margarette Shwetha Thomas is a seasoned leader in the banking and financial services industry, with over 18 years of experience across marketing, brand transformation, digital strategy, client engagement, and reputation management. She has played a pivotal role in driving growth and strategic positioning for leading Indian and multinational financial institutions.</p> <p>She serves as Executive Person and Head of Marketing and Communications at Julius Baer India and the Global NRI Markets of Singapore, Dubai, Switzerland, and Hong Kong. In this role, she has been instrumental in scaling the franchise and enhancing its strategic visibility among ultra-high-net-worth clients across key international hubs. Under her leadership, Julius Baer has emerged as the largest foreign wealth manager in India, securing multiple prestigious accolades from Euromoney and Asian Private Banker. The bank was also named Best Bank for Global Indians by Asian Private Banker for five consecutive year Prior to Julius Baer, Ms. Shwetha Thomas led corporate communications at RBL Bank, where she played a key role in the bank's brand transformation, including its IPO communications and strategic media outreach. She was instrumental in positioning RBL as a high-growth, investor-attractive institution, and helped the bank earn recognition as a World Economic Forum Global Growth Company. Earlier, she held positions at HDFC Bank and Frost & Sullivan, where she drove digital marketing and high-impact communications strategies in complex, multi-stakeholder environments.</p>
Expertise in specific functional areas	<ol style="list-style-type: none"> 1. Expertise in Marketing & Communications 2. Wealth Management. 3. Leadership and Strategic Positioning Skills.
No of Shares held in the Company	0
Directorships and Committee Membership held in other Companies	None
Chairmanship / Membership in statutory committee of the Board of	
*This company	NIL
*Of other companies	NIL

Inter se relationship between Directors & Key Managerial Personnel	None
No. of Board Meetings attended during 2024-25.	None.
Details of Remuneration last drawn	NA
Terms and Conditions of appointment	To be appointed as a Non-Executive Independent Director who shall not retire by rotation.
Details of proposed remuneration.	NA
Skills and Capabilities for the role (Applicable to only Independent Directors)	Ms. Margarette Shwetha Thomas brings in the skills of Brand transformation, digital strategy, client engagement and reputation and financial management. She acts as a leader in developing the Foreign Wealth Management in India, which may guide the board/company in getting the most trusted investor advisors

Agenda Item no. 7

Name of the Director	Mr. Essaji Vahanvati
Director Identification Number	00157299
Age	45 years
Qualification	B.A. LLB degree from the Government Law College, Mumbai
Designation	Independent Director (Non-Executive)
Date of First Appointment	November 02, 2022
Brief Profile along with the experience	<p>Mr. Essaji Vahanvati started his career in AZB & Partners (erstwhile CZB & Partners) directly after graduation, in 2003. He was elevated to partner in 2009 and continued with AZB until 2015. Since then, he has been doing his own independent practice.</p> <p>At AZB, Mr. Essaji Vahanvati's focus was private equity and mergers and acquisition (with a special focus on public market transactions, takeover offers and delisting). He has worked for Marquee Private Equity firms including Blackstone, Warburg Pincus, Temasek, KKR, CVCI and Apax. During his time with AZB, he has also led commercial litigation and arbitrations, as well as strategic and regulatory advice for various banks including, notably, HSBC and HDFC Bank. He also handled complex mergers and demergers.</p> <p>After AZB, Essaji focused primarily on distressed debt, restructurings and litigation. He has worked extensively for the GTL group and recently assisted with the debt restructuring exercise undertaken by the Suzlon Group. Mr. Essaji Vahanvati has also advised family offices including the Patni Family group and the Gupta Family group. As part of his independent practice, he has handled and spearheaded several commercial and regulatory litigations before the Delhi High Court, Mumbai High Court, Chennai High Court and the Supreme Court of India. He also has experience with NCLT and DRT matters.</p> <p>Mr. Essaji Vahanvati has been recognized as a leading individual by Chambers & Partners and the RSG Law Firm Report for India.</p>

Expertise in specific functional areas	<ol style="list-style-type: none"> 1. Expertise in Legal Corporate Law. 2. Proficiency in Debt Restructuring and Litigation. 3. Mergers and Acquisitions.
No of Shares held in the Company	0
Directorships and Committee Membership held in other Companies	<ol style="list-style-type: none"> 1. Gland Pharma Company – Independent Director 2. Centrum Capital Limited – Ceased to be Independent Director with effect from February 26, 2024. 3. Murahar Investments and Trading Company Limited – Non-Executive Director. 4. Suptaswar Investments and Trading Company Limited – Non-Executive Director.
Chairmanship / Membership in statutory committee of the Board of	
*This company	<ol style="list-style-type: none"> 1. Chairman & Member of Audit Committee of Elcid Investments Limited. 2. Chairman & Member of Nomination & Remuneration Committee of Elcid Investments Limited. 3. Member of Stakeholder Relationship Committee of Elcid Investments Limited. 4. Member of Corporate Social Responsibility Committee of Elcid Investments Limited.
*Of other companies	<p>Gland Pharma Limited</p> <ol style="list-style-type: none"> 1. Member of Audit Committee of Gland Pharma Limited. 2. Member of Nomination & Remuneration Committee of Gland Pharma Limited. 3. Member of Corporate Social Responsibility Committee of Gland Pharma Limited. 4. Member of ESOP Compensation Committee of Gland Pharma Limited. <p>Centrum Capital Limited - Ceased to be Independent Director and resigned from the committees below with effect from February 26, 2024.</p> <ol style="list-style-type: none"> 1. Member of Audit Committee of Centrum Capital Limited. <p>Murahar Investments and Trading Company Limited</p> <ol style="list-style-type: none"> 1. Member of Audit Committee of Murahar Investments and Trading Company Limited 2. Member of Nomination & Remuneration Committee of Murahar Investments and Trading Company Limited <p>Suptaswar Investments and Trading Company Limited</p> <ol style="list-style-type: none"> 1. Member of Audit Committee of Suptaswar Investments and Trading Company Limited 2. Member of Nomination & Remuneration Committee of Suptaswar Investments and Trading Company Limited
Inter se relationship between Directors & Key Managerial Personnel	None
No. of Board Meetings attended during 2024-25.	Mr. Essaji Vahanvati attended all the 4 board meetings during the year.

Details of Remuneration last drawn	<u>Financial Year 2024-25</u> ₹ 45,000 – Sitting fees.
Terms and Conditions of appointment	To be re-appointed as an Independent Director (Non-Executive) who shall not retire by rotation.
Details of proposed remuneration.	NA
Skills and Capabilities for the role (Applicable to only Independent Directors)	Mr. Essaji Vahanvati is aware about the Legal Corporate Knowledge which indeed helps the board to focus on the compliance, Governance and Risk Managements. Leading the company towards an efficient and compliance-oriented entity in the eyes of the business world. He possesses relevant skills such as Governance, Risk Management and other compliance procedures which we be of immense value to the company.

By Order of the Board of Directors
For **Elcid Investments Limited**

Place : Mumbai
Date : June 18, 2025

Ayush Dolani
Company Secretary & Compliance Officer

Registered Office:
414, 'B' Wing, Shah & Nahar (Worli) Industrial Estate,
Dr. E Moses Road, Worli, Mumbai – 400018

Board's Report

To,
The Members
Elcid Investments Limited

The Board of Directors have pleasure in presenting the 44th Annual Report together with the Audited Statement of Accounts for the Financial year ended 31st March 2025.

FINANCIAL RESULTS:

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	13,842.93	15,102.66	21,334.10	23,577.356
Add/(Less): Total Expenses	(496.05)	(232.94)	(729.13)	(418.61)
Profit / (loss) before exceptional items and tax	13,567.01	14,919.91	20,604.97	23,158.74
Exceptional items	-	-	-	-
Profit/(loss) before tax	13,567.01	14,919.91	20,604.97	23,158.74
Add/(Less) : Provision for Tax - Current	2606.35	2360.00	3832.42	3415.00
Deferred Tax	869.58	1237.04	1542.42	3415.00
Adjustment for previous years	(6.07)	-	-69.43	-
Profit/(loss) for the year from continuing operations	10,097.15	11,322.87	15,299.56	17,573.53
Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00
Tax Expense of discontinued operations	0.00	0.00	0.00	0.00
Profit/(loss) from discontinued operations (After tax)	0.00	0.00	0.00	0.00
Profit/(loss) for the year	10,097.15	11,322.87	15,299.56	17,573.53
Other Comprehensive Income	(1,85,681.07)	21,904.09	(2,66,848.30)	31,709.43
Total Comprehensive Income for the year	(1,75,583.92)	33,226.96	(2,51,548.74)	49,282.97
Opening balance in Retained Earnings*	46,156.78	37,154.00	68,947.17	54,944.60
Profit Available for Appropriation	56,253.93	48,477.00	84,246.72	72,518.17
Less: Transfer to Statutory Reserve (u/s 45-IC of The Reserve Bank of India Act, 1934)	2,019.43	2,270.00	3,060.00	3,521.00
Less: Dividend paid	50.00	50.00	50.00	50.00
Less: Corporate Dividend Tax	-	-	-	-
Balance carried to balance Sheet	54,184.50	46,156.78	81,136.72	68,947.17

*Retained Earnings do not include Debt and Equity instruments classified at Fair Value through Other Comprehensive Income

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

As per Standalone Financial Statements, the total net profit before tax of the Company is ₹ 13,567.01 lakhs in the current year compared to ₹ 14,919.91 lakhs in 2024. The Net profit after tax stood at ₹ 10,097.15 lakhs as compared to ₹ 11,322.87 lakhs in 2024.

As per Consolidated Financial Statements, total net profit before tax of the Company is ₹ 20,604.97 lakhs in the current year compared to ₹ 23,158.74 lakhs in 2024. The Net profit after tax stood at ₹ 15,299.56 lakhs as compared to ₹ 17,573.53 lakhs in 2024.

With the growing markets your Company is also expected to grow, and the future prospects are expected to be better with the booming economy of the Country.

DIVIDEND:

Your Directors have pleasure in recommending payment of Final Dividend for the year ended 31st March 2025 on 2,00,000 Equity Shares of ₹ 25/- each and will be paid to those members whose names appear on the Register of Members as on Wednesday, July 23, 2025, after the approval of the members of the Company in the ensuing Annual General Meeting of the Company.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which the dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority.

RESERVES:

Company proposes to transfer a sum of ₹ 20,19,42,983/- to Special reserve created under the provisions of section 45-IC of Reserve Bank of India (Amendment) Act 1997.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report. There has been no change in the nature of business of the company.

However, during the year under preview, the company and its subsidiaries namely 'Murahar Investments and Trading Company Limited' and 'Suptaswar Investments and Trading Company Limited' has applied for conversion of their Certificate of Registration ("COR") to Type-1 – NBFC- ND with the Department of Regulation, Reserve Bank of India. The approval has yet to be received.

ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2025, in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <http://elcidinvestments.com/agm>

SUBSIDIARY COMPANIES:

The Company has two material unlisted subsidiary companies viz. Murahar Investments & Trading Company Limited & Suptaswar Investments & Trading Company Limited. However, the Company does not have any joint venture or associate company.

A separate statement containing the salient features of the financial statements of all subsidiaries of your company in the prescribed Form 'AOC-1' as **Annexure 2** forms part of consolidated financial statements in compliance with section 129(3) and any other applicable sections, if any, of Companies Act 2013 read with the rules issued thereunder.

The Company's Policy for determining Material Subsidiaries is available on the Company's website at <http://elcidinvestments.com/investors/policies/>

Secretarial Audit Report for the above two material subsidiaries is annexed as '**Annexure 4**'.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated financial statements of your Company for the financial year 2024-25, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and as per provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial statements have been prepared based on the audited financial statements of your company and its material subsidiaries as approved by the respective Board of Directors.

Pursuant to the Section 136 of the Companies Act 2013, the audited financial statements including consolidated financial statements of each of the subsidiary companies are available on company's website at <http://elcidinvestments.com/subsidiaries>

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

As on March 31, 2025, the Board of Directors comprised of 4 directors, 2 of which are independent Director(s) and 2 Non-Executive Director(s) who are forming part of Promoter(s) and Promoter(s) Group.

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of

Association of the Company, Mr. Varun Vakil (DIN: 01880759), Non-Executive Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. Based on performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors, recommends his re-appointment as a Non-Executive Directors of the Company, liable to retire by rotation.

The Brief Profile of Mr. Varun Vakil is given in the Notes forming part of the Annual Report and is also available on the company's website at <http://elcidinvestments.com/the-board/>

The Board of Directors in its meeting held on May 23, 2025, and May 28, 2025, based on the recommendations of the Nomination & Remuneration Committee, *inter alia*, approved the following appointment & re-appointment, respectively, which shall be subject to the shareholders' approval in the ensuing Annual General Meeting.

- a. Ms. Margarette Shwetha Thomas (DIN: 11109438) as an Additional and Independent Director (Non-Executive) for a period of five years (first term) with effect from May 24, 2025, to May 23, 2030.
- b. Mr. Essaji Vahanvati (DIN: 00157299) as an Independent Director (Non-Executive) for a period of five years (Second Term) with effect from November 02, 2025 to November 01, 2030.

As per the views and opinions of the board, Ms. Margarette Shwetha Thomas and Mr. Essaji Vahanvati bring on board required experience, expertise and relevant proficiency which shall create immense value to the company.

The required documents/declarations under the provisions of the Companies Act or the SEBI Regulations have been received from them and considering their appointment for the approval of shareholders in the ensuing 44th Annual General Meeting.

The Brief Profile of Ms. Margarette Shwetha Thomas and Mr. Essaji Vahanvati is given in the Notes forming part of the Annual Report and is also available on the company's website at <http://elcidinvestments.com/the-board/>

- c. Ms. Amrita Vakil (DIN:00170725) as a Whole Time Director (Executive Director) for a period of five years with effect from May 24, 2025, to May 23, 2030.

As per Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Amrita Vakil shall be liable to retire by rotation. Mr. Amrita Vakil has given her

consent to act as a Whole Time Director of the Company in relation to the Companies Act, 2013.

Further, as per the confirmations received, she is not disqualified from being appointed as a Director in terms of Section 164 of the Act. She has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.

The Brief Profile of Ms. Amrita Vakil is given in the Notes forming part of the Annual Report and is also available on the company's website at <http://elcidinvestments.com/the-board/>.

- d. Mrs. Ragini Vakil (DIN:07792011) as an Additional Director with effect from May 24, 2025.

In the opinion of the board, Mrs. Ragini Vakil brings on Board the Financial and Investment expertise which is required to fulfill the business proficiency of the Company. All the requisite documents and declarations pursuant to the Companies Act, 2013 and the SEBI Regulations were received from Mrs. Ragini Vakil.

As per Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Ragini Vakil shall be liable to retire by rotation.

The Brief Profile of Mrs. Ragini Vakil is given in the Notes forming part of the Annual Report and is also available on the company's website at <http://elcidinvestments.com/the-board/>

Key Managerial Personnel

As on March 31, 2025, the following people are considered as the Key Managerial Personnel:

1. Mrs. Ragini Vakil – Chief Executive Officer & Chief Financial Officer
2. Mr. Ayush Dolani – Company Secretary & Compliance Officer.

The following changes in the Key Managerial Personnel's have been made after the end of the financial year March 31, 2025, but as on the date of this board report:

- a. Resignation by Chief Executive Officer

Mrs. Ragini Vakil, Chief Executive Officer, had tendered her resignation to the board of Directors of the company with effect from the close of business hours on May 23, 2025 on account of personal reasons and other professional commitments.

The Board appreciates her efforts and dedication towards the successful tenure with the company as Chief Executive Officer of the Company.

BOARD OF DIRECTORS:

Number of Board Meetings Conducted during the year under review:

During the Financial Year 2024-25, four (4) Board Meetings were held. The details of the meetings of the Board of Directors and its Committees, convened during the Financial Year 2024-25, are given in the Corporate Governance Report which forms part of this report.

The Maximum interval between the 2 board meetings did not exceed 120 days as prescribed by the act and the Listing Regulations.

Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 are decided by the Nomination & Remuneration Committee constituted by the Company.

The details of the said Committee are given in the Corporate Governance Report which forms part of this report.

Ratio of Director's Remuneration to Median Employees Remuneration and other Disclosures:

The information required pursuant to Section 197 of the Companies Act 2013 read with the Companies (Appointment and Remuneration) Rules, 2014 are as follows:

i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year are as follows:

Sr. No.	Name of the Director	Designation Per Annum (INR)	Remuneration Ratio	(Remuneration of Director to Median Remuneration)
1.	Varun Vakil	Chairman & Non-Executive Director	Nil	NA
2.	Amrita Vakil	Non-Executive Director	₹ 20,000	0.02
3.	Essaji Vahanvati	Independent Director	₹ 45,000	0.05
4.	Kartikeya Kaji	Independent Director	₹ 45,000	0.05

Directors are paid remuneration only in the form of sitting fees.

The median remuneration calculated for the Financial Year 2024-25 is ₹ 9,26,000/-

ii) Percentage increase in the median remuneration of each Director, CFO, CEO, Company Secretary or Manager if any in the financial year:

There is no increase/decrease in the remuneration of the CEO & CFO. The comparative percentile increase in the salary of Company Secretary was increased by 10% in the financial year 2024-25 as compared to the financial year 2023-24. The Directors are only paid sitting fees for attending the meetings.

iii) Percentage increase in the median remuneration of employees in the financial year:

The median remuneration of all employees per annum was ₹ 6,11,419 and ₹ 9,26,000 for the financial year 2023-24 and 2024-25 respectively. The increase in median remuneration of employees for the financial year 2024-25 as compared to the financial year 2023-24 is 51.45%.

iv) Number of permanent employees on the rolls of the Company at the end of the year other than Managing Director: 2

v) Average percentiles increase in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The comparative percentile increase in the salary of such employees could not be reported as the employees were not on the roll for the complete year.

vi) Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration is as per the remuneration policy of the company.

DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 to qualify themselves to be appointed as Independent

Directors under the provisions of the Companies Act, 2013 and the relevant rules and have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act 2013. All the Independent Directors have got themselves registered with the Independent Directors Databank.

FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its board and the committees as a whole.

The detailed process of evaluation and the outcomes thereto are set out in the report of Corporate Governance forming part of this Annual Report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

All the Independent Directors are familiarized with the operations and functioning of the Company at the time of Appointment and on an ongoing basis.

The details of the training and familiarization programme are given in the report of Corporate Governance forming part of the annual report and are also available on the Company's website at http://elcidinvestments.com/wp-content/uploads/2025/04/Familiarisation-Programme_2024-25.pdf

MANAGEMENT DISCUSSION AND ANALYSIS:

The Company has been in the widespread Investment Business across the country. The Securities market has been a challenge to deal with for the previous year. The Share Market and Money Market have comparatively seen a downtrend over the past few years, and the huge impact was created on the portfolio already invested. The financial landscape over the past year was shaped by a delicate balance between moderating inflation, recovering markets, and ongoing global risks. Investors, businesses, and policymakers alike navigated a dynamic environment where cautious optimism coexisted with persistent uncertainty. The Investments decisions are purely based on the risk factors, inflations and share market performance as described below:

1. Inflation Trends

Inflation, a major concern globally since 2021, showed signs of easing in most economies over the past year.

In the United States, inflation cooled significantly from the highs of 2022, with the Consumer Price Index (CPI)

hovering around 3% to 3.5%. The Federal Reserve maintained a cautious stance, holding interest rates steady for much of the year while signalling potential cuts if disinflation continued. The core drivers of U.S. inflation included housing costs and wage pressures, though energy and food prices stabilized.

In Europe, inflation also declined but remained somewhat sticky in countries dependent on imported energy. Governments continued to subsidize key sectors to reduce the cost burden on consumers, especially during winter months.

In India, inflation stayed within the Reserve Bank of India's (RBI) target range of 4-6%, fluctuating between 4.5% and 5.5%. Food inflation remained a concern, especially with irregular monsoon patterns affecting crop output. Global crude oil prices also had a moderate impact, though the government managed to cushion the blow through subsidies and supply management. Overall, RBI maintained a neutral monetary policy stance, aiming to support economic growth without letting inflation overshoot.

2. Performance of the Securities Market

Global share markets performed well, with optimism driven by improved inflation data, strong corporate earnings, and developments in artificial intelligence and clean energy.

In the United States, indices like the S&P 500 and NASDAQ recorded double-digit gains over the year. Much of the rally was led by big tech firms, particularly those involved in AI, cloud computing, and semiconductors. However, market concentration became a concern as a handful of mega-cap stocks disproportionately drove index performance.

In Europe, markets were more mixed, with modest gains in some sectors like luxury goods, pharmaceuticals, and green energy. Economic slowdown concerns and geopolitical instability capped growth in others.

India's share market emerged as one of the strongest performers globally. Benchmark indices Nifty 50 and Sensex touched record highs in early 2025. The rally was broad-based, with strong participation from the banking, infrastructure, IT, and FMCG sectors. Retail investor participation surged, supported by increased financial literacy, digital access to investing, and the popularity of SIPs (Systematic Investment Plans).

Indian companies posted strong quarterly results, driven by domestic demand and export growth in sectors like pharma, auto, and specialty chemicals.

Foreign Institutional Investors (FIIs), after a phase of outflows in 2023, returned to the market amid policy stability and India's growing economic stature.

3. Risk factors in focus

The Investment companies face a broad array of risk factors that can impact their operations, financial performance, and investor trust. One of the most significant risks is market risk, which arises from fluctuations in the value of assets due to changes in equity prices, interest rates, commodity prices, or overall economic conditions. A market downturn can drastically reduce the value of portfolios, leading to lower returns and potential investor withdrawals, which in turn decrease the company's assets under management and revenue.

Another major concern is liquidity risk, particularly for firms that invest in illiquid assets such as private equity, real estate, or venture capital. These firms may face difficulties in selling assets quickly without incurring substantial losses, which becomes especially problematic when investors seek redemptions during volatile periods. Credit risk also poses a threat, especially to firms engaged in fixed-income or lending strategies. This refers to the potential that counterparties may default on their obligations, resulting in financial losses and damage to the firm's reputation.

Operational risk stems from failures in internal processes, human error, system breakdowns, or even fraudulent activities. These issues can disrupt business continuity, lead to regulatory fines, and erode investor confidence. Closely related is regulatory and legal risk, which involves the possibility of changing laws or non-compliance with existing regulations. Regulatory bodies around the world often impose strict oversight on investment firms, and failure to comply can result in legal actions, financial penalties, or even revocation of licenses.

In today's environment, reputational risk is also critical. Negative publicity from poor performance, scandals, or unethical behaviour can severely damage a firm's ability to attract and retain investors. Additionally, interest rate risk is particularly relevant to firms with significant exposure to bonds or those using leverage. Fluctuations in interest rates can affect both the value of existing investments and the cost of borrowing capital.

Investment companies may also face concentration risk if they have excessive exposure to a particular asset

class, sector, or geographic region. A downturn in one concentrated area can have a disproportionate impact on the firm's overall performance. For firms with global investments or international clients, currency risk is a key factor, as changes in exchange rates can affect returns once foreign investments are converted back into the base currency.

Strategic risk arises when firms make poor business decisions or fail to adapt to evolving market trends and technologies, potentially leading to a loss of competitive advantage. Lastly, with increasing reliance on technology and data, cybersecurity risk has become a pressing concern. Cyberattacks or data breaches can compromise sensitive client information, disrupt operations, and result in significant reputational and legal consequences.

In sum, investment-based companies operate in a complex and dynamic environment where multiple interconnected risks must be actively managed to ensure long-term sustainability and client trust.

From Mid-2024 to Mid-2025, the global economic scenario improved steadily, with inflation easing and stock markets rebounding strongly. India stood out as a high-performing economy, with stable inflation, strong equity gains, and policy continuity. However, global risks related to geopolitics, interest rates, and capital flows remained active. Investors continued to seek a balance between growth opportunities and risk management in a world still adjusting to post-pandemic economic realities.

During the reporting period, the company witnessed key developments in human resources and industrial relations. Focused efforts were made to enhance employee engagement through upskilling programs, leadership development, and wellness initiatives. The company continued to emphasize a culture of inclusion and performance, with improvements in recruitment, retention, and diversity. Industrial relations remained stable, with no significant disruptions or disputes. Constructive engagement with employee unions and representatives ensured smooth negotiation processes and compliance with labor laws. Regular communication and collaboration helped maintain a positive work environment. Initiatives such as flexible work policies, mental health support, and digitization of HR processes contributed to improved workforce satisfaction and productivity. Overall, the company remains committed to building a resilient, future-ready workforce aligned with long-term business goals and evolving industry standards.

The Company is primarily an investment Company, and its business income is the income arriving out of investments held by the Company. The company is functioning under a single segment of investment activities. The growing trend in the India's economy is a motivating factor for the Company to look forward to increasing the profitability. The predominant risk pertains to investments including volatile capital market risks such as stock market crashes, economic downturn, interest rate changes etc. Inflation is another factor for the managing the risks because Inflation erodes the real value of investment returns, reducing purchasing power and potentially diminishing the overall performance of market-based assets, especially fixed-income investments.

The company regularly appoints and seeks advice from reputed portfolio managers to mitigate the risks and accordingly carry out its investments within the risk management framework.

The Company continues to be debt free and maintains sufficient cash to meet its strategic and operational requirements. The company's working capital management is robust and involves a well-organized process which facilitates continuous monitoring and control over all the financial parameters. The internal control system is commensurate with the size of the Company.

Ratios for the year 2024-25 are as follows:

Ratios	Standalone	Consolidated
Debtors Turnover Ratio	NA	NA
Inventory Turnover Ratio*	NA	NA
Interest Coverage Ratio*	0	0
Current Ratio	1.93	4.13
Debt Equity Ratio**	NA	NA
Operating Margin Ratio	72.94%	72.46%
Net Profit Margin	71.80%	71.71%
# Return on Net Worth (RONW)	1.59%	1.67%

*The company is an investment company, hence, the ratios relating to sales and inventory are not applicable to the company.

** The company does not have any debt, therefore the ratio relating to debt and interest comes to 0.

#The Improvement on Return on Net Worth is on account of significant fair value changes of Equity Instruments through FVTPL.

COMMITTEES:

As on March 31, 2025, the Company has 4 Committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee.

During the year all the recommendations of the Committees were approved by the Board. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report forming a part of this Annual Report.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has constituted a Corporate Social

Responsibility (CSR) Committee in compliance with Section 135 of the Companies Act, 2013. On the recommendation of the CSR committee, the Board has approved the CSR policy of the Company which is published on the Company's website

CSR Policy : <http://elcidinvestments.com/wp-content/uploads/2025/02/Corporate-Social-Responsibility-Policy.pdf>

CSR activities of the Company are carried out directly and through Non-Government Organizations, who have track record of minimum of 3 years in carrying out the activities, and other criteria as prescribed under Section 135 of the Companies Act, 2013 read with Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, as amended from time to time.

Further, the board of directors at its meeting held on January 30, 2025, discussed and realized that due to inadvertent

and erroneous calculation by the company (as per Section 198 of the Companies Act, 2013), in consultation with the Statutory Auditors, failed to contribute the required amount of ₹ 41,25,849.25/- for the Financial year 2022-23, the CSR Contribution to be done for the financial year 2023-24. The unspent amount was transferred to the Prime Minister's National Relief Fund as enlisted in the approved funds in Schedule VII of the Companies Act, 2013 during the year and a suo moto application for adjudication in this matter of default has been filed by the Company with Registrar of Companies, Mumbai under Section 454 of the Companies Act 2013 on March 26, 2025. The matter is yet pending. There was no malafide intention and as such nothing is prejudicial to the interests of the company or any other members/creditors dealing with the company,

The Annual Report on CSR activities undertaken by the Company during the financial year 2024-25, is annexed as 'Annexure 1' and forms part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Considering the nature of business activities carried out by the Company, your Board has nothing to report disclosures about Conservation of Energy and Technology Absorption as required under Section 134(m) of the Companies Act, 2013.

There was no foreign exchange Inflow or Outflow during the financial year under review.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company is an investment company and therefore the predominant risk pertains to investments including capital market risks such as stock market crashes, economic downturn, interest rate changes etc. Inflation is another factor for the managing the risks because Inflation erodes the real value of investment returns, reducing purchasing power and potentially diminishing the overall performance of market-based assets, especially fixed-income investments.

The company regularly appoints and seeks advice from reputed portfolio managers like Kotak Bank, IIFL Securities etc. to mitigate the risks and accordingly carry out its investments within the risk management framework.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Your Company is a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India. Investments made by the Company are in the ordinary course of business. Hence Section 186 of the Companies Act 2013 is not applicable on the Company.

There were no loans and guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were in the ordinary course of business and on arm's length basis in terms of provisions of the Act. All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on dealing with and materiality of Related Party Transactions and the Related Party Framework, formulated and adopted by the Company. The Company's Policy on dealing with and materiality of related party transactions is available on its website at <http://elcidinvestments.com/wp-content/uploads/2025/05/Policy-on-Related-Party-Transactions.pdf>

Form **AOC-2** pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the "Annexure 3" to this report.

STATUTORY AUDITORS:

M/s VK Beswal & Associates, Chartered Accountants (FRN: 101083W) are the Statutory Auditors of the Company appointed on August 28, 2024, at the 43rd Annual General Meeting held in 2024 and shall hold office for a term of 3 years up to the conclusion of the 46th Annual General Meeting to be held in 2027.

They satisfy the prescribed eligibility criteria, and they have confirmed that they are not disqualified from continuing as Statutory Auditors of the company.

The Statutory Auditors have issued unmodified opinion on the financial statements for the financial year 2024-25 and the Statutory Auditors report forms part of this Annual report. During the financial year under review, no fraud against the Company or by the Company was found by the Statutory Auditor of the Company.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board of directors, on the recommendations from the Audit Committee, had appointed M/s. Ruchi Kotak & Associates, Practicing Company Secretaries (FCS:9155 CP No. 10484, PR no. 1666/2022) to undertake the Secretarial Audit of the Company and its material Subsidiaries for the year 2024-25.

The Secretarial Audit Report for the financial year 2024-25, does not contain any observation, qualification, reservation or adverse remark. During the financial year under review, no fraud against the Company or by the Company was found by the Secretarial Auditor of the Company.

The Report of the Secretarial Auditor is annexed herewith as **"Annexure 4"** for the company and its material subsidiaries.

As per regulation 24(A) of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, the board of directors of the company, based on the recommendations from Audit Committee, and subject to the approval of the shareholders in the ensuing 44th AGM, have approved the appointment of M/s Ruchi Kotak & Associates, as the Secretarial Auditor of the company for a period of five consecutive years from the financial year 2025-26 to the financial year 2029-30.

The requisite documents, declarations and the consent have been received from M/s Ruchi Kotak & Associates. Further, they are not disqualified from being appointed as the Secretarial Auditor and satisfy the eligibility criteria.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- (a) in the preparation of the annual accounts, the applicable accounting standards were followed and there were no material departures from the same.
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for

preventing and detecting fraud and other irregularities.

- (d) the directors had prepared the annual accounts on a going concern basis.
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

In terms of the provisions of Section 138 of the Companies Act, 2013, the board of directors, on the recommendations from the Audit Committee, had appointed M/s. Ravi. A. Shah & Associates, Chartered Accountants to undertake the Internal Audit of the Company for the year 2024-25.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, prevention & detection of fraud and errors, accuracy and completeness of the accounting records and timely preparation of financial disclosures. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Company monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies in the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

During the year under review, no material observation has been made by the internal auditor and statutory auditor of the Company in relation to efficiency and effectiveness of such controls.

VIGIL MECHANISM:

Your Company is committed to the highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. The Whistle

Blower Policy has been appropriately communicated within the company and is available on the website of the Company at <http://elcidinvestments.com/wp-content/uploads/2016/03/whistle-blower-policy.pdf>

DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

SHARES:

There is no change in the Share Capital of the Company. As on March 31, 2025, the issued, subscribed and the paid-up share capital of the Company stood at ₹ 20,00,000/- comprising of 2,00,000 Equity Shares of ₹ 10/- each.

COST AUDIT:

The cost audit pursuant to the provisions of Section 148 of the Companies Act, 2013 is not applicable to the company.

CORPORATE GOVERNANCE:

As per Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Secretarial Auditor confirming compliance forms an integral part of this Report as "Annexure 5".

LISTING WITH STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to BSE Ltd. where the Company's Shares are listed.

PARTICULARS OF EMPLOYEES:

There is no employee in the Company drawing monthly remuneration of ₹ 8,50,000/- per month or ₹ 1,02,00,000/- per annum. The company has 2 employees as on 31st March 2025. Hence the Company is not required to disclose any information as per Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a policy on Prevention of Sexual Harassment at Workplace. Pursuant to applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the internal committee constituted under the said act has confirmed that no complaint/case has been filed/pending with the Company during the year 2024-25.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

1. The company received following settlement orders from Securities and Exchange Board of India ('SEBI') during the year 2024-25:

1) Based on the investigation made by SEBI, a Show cause notice was issued to the company on October 31, 2023, alleged for the violations of the following provisions of the securities law:

- i. Regulation 31(1)(b) of LODR Regulations read with the SEBI Circular re no. CIR/CFD/CMD/13/2015 dated November 30, 2015, read with Regulation 2(1)(pp) of ICDR Regulations.
- ii. Regulation 3(5) read with 3(6) of PIT Regulations.

In response to the same, the company filed for Settlement Terms with Settlement Division of Enforcement Department – II, from Enquiries and Adjudication Department – II of Securities and Exchange Board of India for the violation of the said provisions of the securities law. On June 24, 2024, the company received a settlement order post acceptance of the settlement terms and payment of the settlement amounts of ₹ 17,31,510 (Rupees Seventeen Lakhs thirty-one thousand five hundred and ten only) to the SEBI.

However, the same does not affect the going concern status of your Company and was not material in nature.

2) A Show cause Notice was issued to Mr. Varun Vakil, Ms. Amrita Vakil and Previous 4 Directors of the company on May 25, 2023, for the alleged violations of the following provisions of the securities law:

- i. Regulation 10(4)(c) of Delisting Regulations 2021, Regulation 25(5) of SEBI (LODR) Regulations, 2015, Regulation 4 (1)(g) of SEBI (LODR), Regulations, 2015 r/w Section 166(2) and (3) of Companies Act, 2013, Regulation 4(2)(f)(iii)(3) and (6) of SEBI (LODR) Regulations, 2015.

All the directors as mentioned above filed the settlement application in terms of the provisions of SEBI (Settlement Proceedings) Regulations 2018 with the SEBI Settlement Division. After the payment of their settlement amount which was ₹ 8,12,500/- each (Rupees eight lakh twelve thousand five hundred only) and acceptance of the

settlement application by the SEBI, settlement order was passed on May 21, 2024. However, the same does not affect the going concern status of your Company and was not material in nature.

2. The Board of Directors, in its meeting held on January 30, 2025, discussed that due to inadvertent miscalculation of net profits of CSR as per Section 198 of the companies act, 2013, the CSR Expenditure for the financial year 2022-23 was not spent in 2023-24. In case the unspent amount is pending, the same shall be paid to a fund specified in Schedule VII of the Companies Act, 2013. Hence the company, transferred the unspent CSR expenditure of ₹ 41,25,849.50 to Prime Minister's National Relief Fund as enlisted in the approved Funds in Schedule VII on March 05, 2025.

There was no malafide intention and as such not prejudice to the interests of the company or any other members/creditors dealing with the company, the board of directors applied for suo-moto Adjudication Application under Section 454 of the Companies Act 2013 on March 26, 2025 with the Registrar of Companies Mumbai ("ROC") to ensure that all the requirements are met as may be required under the law and the same has been approved. The final order is yet to be received.

However, the same does not affect the going concern status of your Company and it's not material in nature.

There are no other significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

OTHER DISCLOSURES:

- The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.
- The CFO and CEO of the Company has not received any remuneration or commission from any of the Company's Subsidiary.
- The Company has not issued any equity shares with differential rights to dividend, voting or otherwise.
- The Company has not issued any shares, warrants, debentures, bonds or any other convertible or non-convertible securities.
- The Company has not issued any sweat Equity shares to its directors or employees.
- The Company has not made any changes in the voting rights.

- The Company has not reduced or bought back its share capital, has not changed the share capital structure from any restructuring.
- The company's securities were not suspended for trading during the year.
- The Company has not failed to implement any corporate action.
- The disclosure pertaining to explanation for any variations or deviation in connection with certain terms of a public issue, right issue, preferential issue etc is not applicable to the company.
- There was no revision of financial statements and Board's Report of the Company during the year under review.
- None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act 2013.
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
- The requirement to disclose the details of difference between the amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- No credit rating has been obtained by the Company with respect to its securities.

ACKNOWLEDGEMENTS:

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

By Order of the Board of Directors
For **Elcid Investments Limited**

Varun Vakil

Chairman

(DIN: 01880759)

Place: Mumbai

Date : May 28, 2025

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Including any statutory modification(s) or re-enactment(s) for the time being in force])

1. Brief Outline of CSR Policy:

The Company has framed the CSR Policy in compliance with the provisions of the Companies Act, 2013 read with the Companies (Social Responsibilities) Rules 2014 / 2021. The Company has constituted a Corporate Social Responsibility (CSR) Committee in compliance with Section 135 of the Companies Act, 2013. On the recommendation of the CSR committee, the Board has approved the CSR policy of the Company which is published on the Company's website. CSR activities of the Company are carried directly and through Non-Government Organizations, who have track record of minimum of 3 years in carrying out the activities, and other criteria as prescribed under Section 135 of the Companies Act, 2013 read with Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, as amended from time to time.

2. The CSR Committee:

Sr. No.	Name of the Director	Designation/ Nature of Directorship	Number of CSR Committee Meetings held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kartikeya Kaji	Chairman of the Committee & Independent director	2	2
2	Mr. Essaji Vahanvati	Member, Director	2	2
3	Mr. Varun Vakil	Member, Director	2	2

3. The web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Composition of CSR Committee : <http://elcidinvestments.com/wp-content/uploads/2024/04/CSR-Committee.pdf>

CSR Policy: <http://elcidinvestments.com/wp-content/uploads/2025/02/Corporate-Social-Responsibility-Policy.pdf>

CSR Projects (2024-25): http://elcidinvestments.com/wp-content/uploads/2025/06/CSR-projects_2024-25.pdf

4. The details of Impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not Applicable.
5. Details of the amount available for set off in pursuance of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Nil
6. Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 – ₹ 21,70,98,476

Sr. No.	Particulars	Amount (in ₹)
(a)	Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013	43,41,970
(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	-
(c)	Amount required to be set off for the financial year, if any	-
(d)	Total CSR obligation for the financial year (7a+7b-7c)	43,41,970

8. (a) CSR amount spent or unspent for the financial year:

Amount Unspent					
Total Amount Spent for the Financial Year (2024-25)	Total Amount transferred to Unspent CSR Account as per section 135(6) the Companies Act, 2013		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) the Companies Act, 2013		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
45,00,000	Nil	NA	–	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project	Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency		
State District												
										Name	CSR Registration number	
1.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(c) Details of CSR amount spent other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Project Duration	Amount spent for the project (₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency		
				State	District						
										Name	
1.	Scholarship to the Meritorious Students	Clause II - Promoting education including the special education	No	Multiple States (Maharashtra, Odisha, Gujarat, Tamil Nadu etc.)	Bangalore, Hyderabad, Vraansi etc.	NA	20,00,000	No	Buddy 4 Study India Foundation CSR0000121		
2.	Integrated Village Development Project in Bapu Village, Palghar	Clause-X Rural Development projects	No	Maharashtra	Palghar	NA	25,00,000	No	Chirag rural Development Foundation CSR00001301		

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount : spent for the Financial Year (8b+8c+8d+8e) : ₹ 45,00,000

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013	43,41,970
(ii)	Total amount spent for the Financial Year	45,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,58,030
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,58,030

9. (a) Details of Unspent CSR amount for the preceding three financial years: Please refer to the *Note below.
Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details): Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013: Not Applicable

***Note:** The board of directors at its meeting held on January 30, 2025, discussed that due to inadvertent and erroneous calculations by the company in consultation with the Statutory Auditor as per Section 198 of the Companies Act, 2013 for the CSR Contribution to be done for the financial year 2022-23, failed to contribute the amount of ₹ 41,25,849.25/-. In order to comply the same, pursuant to the Section 135(5) of the companies act, 2013, the unspent amount of ₹ 42,00,000/- was transferred to the Prime Minister's National Relief Fund as enlisted in the approved funds in Schedule VII.

There was no malafide intention and as such not prejudice to the interests of the company or any other members/creditors dealing with the company, the board of directors applied for suo-moto Adjudication Application under Section 454 of the Companies Act 2013 on March 26, 2025 with the Registrar of Companies Mumbai ("ROC") to ensure that all the requirements are met as may be required under the law and the same has been approved. The decision is yet to be received.

For and on behalf of the CSR Committee

Kartikeya Kaji
Member

CSR Committee
(DIN: 07641723)

Varun Vakil
Member

CSR Committee
(DIN: 01880759)

Place: Mumbai
Date : May 28, 2025

Annexure 2**Form AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Part "A": Subsidiaries

(₹ in Lakhs)

Name of the subsidiary	Murahar Investments & Trading Co Ltd	Suptaswar Investments & Trading Co Ltd
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period (Is same of holding Company)	2024-25	2024-25
2. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA
3. Share capital	5.00	5.00
4. Reserves & surplus	1,30,640.38	1,49,357.20
5. Total assets	15,13,64.19	1,72,633.02
6. Total Liabilities	20,718.81	23,270.81
7. Investments	1,51,071.20	1,72,479.74
8. Turnover	3,387.66	3,883.38
9. Profit before taxation	3,268.72	3,769.25
10. Provision for taxation	-887.31	-948.24
11. Profit after taxation	2,381.41	2,821
12. Proposed Dividend	-	-
13. % of shareholdings	100%	100%

1. Names of subsidiaries which are yet to commence operations: None

2. Names of subsidiaries which have been liquidated or sold during the year.: None

By Order of the Board of Directors
For **Elcid Investments Limited**

Place : Mumbai
Date : May 28, 2025

Varun Vakil
Chairman
(DIN: 01880759)

Part "B": Associates and Joint Ventures

Name of Associates/Joint Ventures	NO ASSOCIATES
1. Latest audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

The following information shall be furnished: -

- 1. Names of associates or joint ventures which are yet to commence operations: None**
- 2. Names of associates or joint ventures which have been liquidated or sold during the year.: None**

By Order of the Board of Directors
For **Elcid Investments Limited**

Varun Vakil

Chairman

(DIN: 01880759)

Place : Mumbai
Date : May 28, 2025

Annexure 3**Form No. AOC-2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

- a. Name(s) of the related party and nature of relationship
- b. Nature of contracts/arrangements/transactions
- c. Duration of the contracts/arrangements/transactions
- d. Salient terms of the contracts or arrangements or transactions including the value, if any
- e. Justification for entering into such contracts or arrangements or transactions
- f. Date(s) of approval by the Board
- g. Amount paid as advances, if any
- h. Date on which (a) the requisite resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013

NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

- a. Name(s) of the related party and nature of relationship
- b. Nature of contracts/arrangements/transactions
- c. Duration of the contracts/arrangements/transactions
- d. Salient terms of the contracts or arrangements or transactions including the value, if any
- e. Date(s) of approval by the Board, if any
- f. Amount paid as advances, if any

NA

All related party transactions are in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

By Order of the Board of Directors
For **Elcid Investments Limited**

Place : Mumbai
Date : May 28, 2025

Varun Vakil
Chairman
(DIN: 01880759)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Elcid Investments Limited
414 Shah Nahar (Worli) Industrial Estate
B Wing, Dr E Moses Road, Worli
Mumbai - 400018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Elcid Investments Limited** (CIN: L65990MH1981PLC025770) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of Company's documents, forms, returns, papers and other records maintained and provided to us by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
- (vi) Rules, Regulations and guidelines issued by Reserve Bank of India as are applicable to non deposit accepting NBFC which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meeting and General Meetings i.e. SS-1 and SS-2;
- (ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is constituted with proper balance of Non-Executive Directors and Independent Directors. The following changes in the composition of the Board of Directors and Key Managerial Personnels that took place during the period under review:

1. Appointment of Mr. Kartikeya Kaji as a Non-Executive Independent Director with effect from April 01, 2024, till March 31, 2027

The above changes were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board and Committee meetings were carried unanimously as verified from the minutes of Board meetings and Committee meetings.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period the Company has filed a suo moto application with Registrar of Companies, Mumbai for adjudication of default for non-expenditure of Corporate Social Responsibility funds amounting to ₹ 41,25,849.25 for the year 2022-23 which was supposed to be spent in 2023-24 but was erroneously left unspent due to miscalculations. The said amount has been deposited with the Prime Minister's National Relief Fund.

We further report that during the Audit Period the Company has filed an application with Reserve Bank of India for registration of the Company as Type 1 Non-Deposit Accepting Non-Banking Financial Company.

For **Ruchi Kotak & Associates**

(Ruchi Kotak)

Proprietor

FCS 9155 CP No. 10484

PR No. – 1666/2022

UDIN: F009155G000452928

Place : Navi Mumbai

Date : 28th May 2025

Note: This report to be read with our letter of even date which is annexed as Annexure -1 and forms part of this Report.



ANNEXURE 1: TO THE SECRETARIAL AUDIT REPORT FOR THE YEAR 31ST MARCH, 2025

To
The Members,
Elcid Investments Limited
414 Shah Nahar (Worli) Industrial Estate
B Wing, Dr E Moses Road, Worli
Mumbai - 400018

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. The Compliance of the Corporate and other applicable laws, rules and regulations, standards are the responsibility of the management and our examination was limited to the verification of the procedures on test basis.
3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We believe that audit evidence and information obtained from the Company's management are adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ruchi Kotak & Associates

(Ruchi Kotak)

Proprietor

FCS 9155, CP No. 10484

PR No. – 1666/2022

UDIN: F009155G000452928

Place : Navi Mumbai

Date : 28th May 2025

FORM NO. MR-3**SECRETARIAL AUDIT REPORT**For the financial year ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Murahar Investments & Trading Company Limited
414 Shah Nahar (Worli) Industrial Estate
B Wing, Dr E Moses Road, Worli
Mumbai - 400018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Murahar Investments & Trading Company Limited** (CIN: U67120MH1979PLC021880) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of Company's documents, forms, returns, papers and other records maintained and provided to us by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not Applicable to the Company during the Audit Period)**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(Not Applicable to the Company during the Audit Period)**;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit Period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the Audit Period)**;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company during the Audit Period)**;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the audit period)**;

- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Audit Period)**;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;
- (vi) Rules, Regulations and guidelines issued by Reserve Bank of India as are applicable to non deposit accepting NBFC which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meeting and General Meetings i.e. SS-1 and SS-2;
- (ii) The Company being Unlisted Public Company, the clauses of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with all Non-Executive Directors.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board and Committee meetings were carried unanimously as verified from the minutes of Board meetings and Committee meetings.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period the Company has filed an application with Reserve Bank of India for registration of the Company as Type 1 Non-Deposit Accepting Non-Banking Financial Company.

For **Ruchi Kotak & Associates**

(Ruchi Kotak)

Proprietor

FCS 9155, CP No. 10484

PR No – 1666/2022

UDIN: F009155G000453973

Place : Navi Mumbai

Date : 28th May 2025

Note: This report to be read with our letter of even date which is annexed as Annexure -1 and forms part of this Report.

ANNEXURE 1: TO THE SECRETARIAL AUDIT REPORT FOR THE YEAR 31ST MARCH, 2025

To
The Members,
Murahar Investments & Trading Company Limited
414 Shah Nahar (Worli) Industrial Estate
B Wing, Dr E Moses Road, Worli
Mumbai - 400018

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. The Compliance of the Corporate and other applicable laws, rules and regulations, standards are the responsibility of the management our examination was limited to the verification of the procedures on test basis.
3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We believe that audit evidence and information obtained from the Company's management are adequate and appropriate for us to provide a basis for our opinion.
5. Where ever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Ruchi Kotak & Associates**

(Ruchi Kotak)

Proprietor

FCS 9155, CP No. 10484

PR No – 1666/2022

UDIN: F009155G000453973

Place : Navi Mumbai

Date : 28th May 2025

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Suptaswar Investments & Trading Company Limited
414 Shah Nahar (Worli) Industrial Estate
B Wing, Dr E Moses Road, Worli
Mumbai - 400018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Suptaswar Investments & Trading Company Limited** (CIN: U67120MH1979PLC021876) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of Company's documents, forms, returns, papers and other records maintained and provided to us by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not Applicable to the Company during the Audit Period)**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(Not Applicable to the Company during the Audit Period)**;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit Period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the Audit Period)**;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company during the Audit Period)**;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the audit period)**;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Audit Period)**;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;
- (vi) Rules, Regulations and guidelines issued by Reserve Bank of India as are applicable to non deposit accepting NBFC which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meeting and General Meetings i.e. SS-1 and SS-2;
- (ii) The Company being Unlisted Public Company, the clauses of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable to the Company

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with all Non-Executive Directors.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board and Committee meetings were carried unanimously as verified from the minutes of Board meetings and Committee meetings.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period the Company has filed an application with Reserve Bank of India for registration of the Company as Type 1 Non-Deposit Accepting Non-Banking Financial Company.

For **Ruchi Kotak & Associates**

(Ruchi Kotak)

Proprietor

FCS 9155, CP No. 10484

PR No – 1666/2022

UDIN: F009155G000454490

Place : Navi Mumbai

Date : 28th May 2025

Note: This report to be read with our letter of even date which is annexed as Annexure -1 and forms part of this Report.



ANNEXURE 1: TO THE SECRETARIAL AUDIT REPORT FOR THE YEAR 31ST MARCH, 2025

To
The Members,
Suptaswar Investments & Trading Company Limited
414 Shah Nahar (Worli) Industrial Estate
B Wing, Dr E Moses Road, Worli
Mumbai - 400018

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. The Compliance of the Corporate and other applicable laws, rules and regulations, standards are the responsibility of the management our examination was limited to the verification of the procedures on test basis.
3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We believe that audit evidence and information obtained from the Company's management are adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Ruchi Kotak & Associates**

(Ruchi Kotak)

Proprietor

FCS 9155, CP No. 10484

PR No – 1666/2022

UDIN: F009155G000454490

Place : Navi Mumbai

Date : 28th May 2025

Annexure 5

Report on Corporate Governance

CORPORATE GOVERNANCE PHILOSOPHY

The Company is committed to ensuring high standards of transparency and accountability in all its activities. Corporate Governance is a reflection to our values and long-standing commitment to empower and achieve the successful growth. The Company's commitment to corporate governance guides its business decisions while ensuring financial responsibility, ethical conduct, and fairness to all stakeholders. The best management practices and high levels of integrity in decision making are followed to ensure long term wealth generation and creation of value for all the stakeholders. The Company continuously strives for excellence through adoption of best governance and disclosure practices and follows all the principles of corporate governance in its true spirit, at all times.

The Company adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and is also committed to be a good, governed companies.

1. BOARD OF DIRECTORS:

a) Composition

The Board consists of 4 Directors as on March 31, 2025. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Chairman	Mr. Varun Vakil (Non-Executive)
Non-Executive Directors	Ms. Amrita Vakil
Independent Directors	Mr. Kartikeya Kaji and Mr. Essaji Vahanvati

All independent directors possess the requisite qualifications and are very experienced in their own fields. All Directors except the Independent director are liable to retire by rotation. None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

Mr. Kartikeya Kaji has been appointed as an Additional Non-Executive Independent Director with effect from April 01, 2024, till March 31, 2027. Further his appointment was approved by the shareholders by way of postal Ballot on May 31, 2024.

During the financial year 2024-25, there were no other changes with respect to the Board of Directors.

The Following changes have been made after the end of financial year 2024-25 which shall be subject to approval from the shareholders at the ensuing 44th Annual General Meeting:

- Ms. Amrita Vakil has been appointed as Whole-time Director for a term of five consecutive years with effect from May 24, 2025, till May 23, 2030.
- Mrs. Ragini Vakil has been appointed as an Additional Director with effect from May 24, 2025.
- Ms. Margaret Shwetha Thomas has been appointed as an Additional Non-Executive Independent Director for a term of five consecutive years with effect from May 24, 2025, till May 23, 2030.

b) Board Meetings and Attendance at Board Meetings

The Board met four (4) times during the financial year 2024-25. The Board of Directors of the Company had met not exceeding with a maximum time gap of one hundred and twenty days.

The relevant details are as under:

Sr. No	Date	Board Strength	No. of Directors present
1.	May 21, 2024	4	4
2.	August 08, 2024	4	4
3.	November 12, 2024	4	4
4.	January 30, 2025	4	4

c) Disclosure of relationship between directors inter-se:

Name of the Director	Nature of Directorship	Relationship with each other
Mr. Varun Vakil	Chairman & Non-Executive/ Promoter	Brother of Amrita Vakil and Spouse of Mrs. Ragini Vakil
*Ms. Amrita Vakil	Whole Time Director/ Promoter	Sister of Varun Vakil & Sister-in-law of Mrs. Ragini Vakil
** Mrs. Ragini Vakil	Additional Director/Executive/ Promoter Group	Spouse of Varun Vakil
Mr. Essaji Vahanvati	Non-Executive/Independent	-
# Mr. Kartikeya Kaji	Non-Executive/Independent	-
^Ms. Margarette Shwetha Thomas	Non-Executive/Independent	-

#Appointed as an Independent Director with effect from April 01, 2024.

*Appointed as a Whole Time Director with effect from May 24, 2025

**Appointed as an Additional Director with effect from May 24, 2025

^Appointed as an Additional Independent Director with effect from May 24, 2025

d) Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM)

Sr. No.	Name	No. of Board Meetings held during 2024-25	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. Varun Vakil	4	4	Present
2.	Ms. Amrita Vakil	4	4	Present
3.	Mr. Essaji Vahanvati	4	4	Present
4.	Mr. Kartikeya Kaji	4	4	Present

e) Directorship & Membership on Committees:

The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director, is given below:

Name of the Director	Category	Directorship held in other listed entities along with category	Number of Directorships in other companies		Number of Committee Memberships in other companies	
			Chairman	Member	Chairman	Member
Mr. Varun Vakil	Chairman & Non-Executive Non-Independent Director	-	-	1	-	-
*Ms. Amrita Vakil	Whole Time Director & Woman Director	Non-Executive Director/Promoter Group at Asian Paints Limited	-	3	-	2
**Mrs. Ragini Vakil	Additional Director Executive	-	-	-	-	-
Mr. Essaji Vahanvati	Non-Executive & Independent	Non-Executive-Independent Director at Gland Pharma Ltd	-	3	-	3
#Mr. Kartikeya Kaji	Non-Executive & Independent	-	-	-	-	-
^Ms. Margarette Shwetha Thomas	Non-Executive & Independent	-	-	-	-	-

#Appointed as an Independent Director with effect from April 01, 2024.

*Appointed as a Whole Time Director with effect from May 24, 2025

**Appointed as an Additional Director with effect from May 24, 2025

^Appointed as an Additional Independent Director with effect from May 24, 2025

Notes:

- Other directorships exclude directorship in Elcid Investments Limited, foreign companies, private limited companies, and alternate directorships.
- Only membership in Audit Committee and Stakeholders' Relationship Committee have been reckoned for other committee memberships. It excludes the membership & chairmanship in Elcid Investments Limited.

f) Directors Shareholding

The shareholding of the Directors of the Company is as follows:

Name of the Director	Nature of Directorship	No of Shares held	Percentage to the paid-up capital
Mr. Varun Vakil	Non-Executive / Promoter	27,550	13.78
*Ms. Amrita Vakil	Whole Time Director / Promoter	12,150	6.08
**Mrs. Ragini Vakil	Additional Director	0	0
Mr. Essaji Vahanvati	Non-Executive / Independent	0	0
#Mr. Kartikeya Kaji	Non-Executive / Independent	0	0
^Ms. Margarette Shwetha Thomas	Non-Executive / Independent	0	0

#Appointed as an Independent Director with effect from April 01, 2024.

*Appointed as a Whole Time Director with effect from May 24, 2025

**Appointed as an Additional Director with effect from May 24, 2025

^Appointed as an Additional Independent Director (Non-Executive) with effect from May 24, 2025

g) Independent Directors:

The Independent Directors of the Company had met during the year on 30th January 2025 to review the performance of non- Independent Directors and the Board as a whole, review the performance of the Chairman of the Company and had accessed the quality, quantity and timeliness of flow of information between the company management and the Board.

There is no pecuniary or business relationship between the Non-Executive / Independent Directors and the Company. In the opinion of the Board the independent directors fulfil the conditions as specified in the Listing regulations and are independent of the Management.

h) Familiarisation Program:

As per Regulation 25 (7) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Schedule IV of the Companies Act, 2013, the Company familiarizes the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs. Brief details of the familiarization programs can be accessed on:

http://elcidinvestments.com/wp-content/uploads/2025/04/Familiarisation-Programme_2024-25.pdf

i) Core Skills/Expertise/Competencies

The following is the list of core skills/expertise/competencies identified by the Board of Directors, stipulated under Schedule V to SEBI Listing Regulations, 2015, as required in the context of the business and sector for it to function effectively along with the names of Directors who have such skills/ expertise/ competence:

Sr. No.	Skills/Expertise/Competencies	Mr. Varun Vakil	*Ms. Amrita Vakil	Mr. Essaji Vahanvati	#Mr. Kartikeya Kaji	Mrs. Ragini **Vakil	^Ms. Shwetha Thomas
1.	Business Leadership, Economics and Statistics	✓	✓	✓	✓	✓	✓
2.	General Management and leadership	✓	✓	✓	✓	✓	✓
3.	Information Technology, Systems and Computers	✓	✓	✓	✓	✓	✓
4.	Human Resources and Industrial Relations	✓	✓	x	x	x	x
5.	Mutual Fund & Financial Services	✓	✓	✓	✓	✓	✓
6.	Finance, Taxation and Law	✓	✓	✓	✓	✓	✓
7.	Investment Management	✓	✓	✓	✓	✓	✓
8.	Decision Making	✓	✓	✓	✓	✓	✓
9.	Audit and Risk Management	✓	✓	✓	✓	✓	✓
10.	Regulatory, Government and Security matters	✓	✓	✓	✓	✓	✓
11.	Academics and Education	✓	✓	✓	✓	✓	✓
12.	CSR, Sustainability and NGO matters	✓	✓	✓	✓	✓	✓
13.	Corporate Governance and Ethics	✓	✓	✓	✓	✓	✓

#Appointed as an Independent Director with effect from April 01, 2024.

*Appointed as a Whole Time Director with effect from May 24, 2025

**Appointed as an Additional Director with effect from May 24, 2025

^Appointed as an Additional Independent Director with effect from May 24, 2025

2. AUDIT COMMITTEE

The Audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the company. The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The audit committee reviews the compliance with legal and statutory requirements, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. The committee also recommends the appointment of internal auditor & statutory auditor. The audit committee takes note of any default in the payments to creditors and shareholders. The committee also looks into those matters specifically provided in Regulation 18 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and also referred to it by the Board. Further the committee has been reconstituted by the Board of Directors with effect from April 01, 2024.

The Audit committee comprised of the following directors as members for the year ended March 31, 2025:

1. Mr. Essaji Vahanvati – Member, Chairman
2. Mr. Kartikeya Kaji – Member
3. Mr. Varun Vakil – Member

The committee comprised of all directors, all of whom are financially literate and have relevant finance / audit exposure. Mr. Essaji Vahanvati, Chairman of the Audit Committee was present at the previous Annual General Meeting of the company held on 28th August 2024 held through Video Conferencing/ Other Audio-Visual Means. The audit committee met five (5) times during the year on May 21, 2024, August 08, 2024, November 12, 2024, January 30, 2025, and March 28, 2025.

Attendance of each Director at Audit Committee Meetings

Name of the Director	Number of audit committee meetings held	Number of audit committee meetings attended
Mr. Essaji Vahanvati – Member, Chairman	5	5
#Mr. Kartikeya Kaji - Member	5	5
Mr. Varun Vakil – Member	5	5

#Appointed as an Independent Director with effect from April 01, 2024.

The Audit Committee invites the executives of the Company, as it considers appropriate, representatives of the Statutory Auditor and representatives of the Internal Auditor to its meetings.

The broad terms of reference of the Audit Committee includes the following pursuant to Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for terms of appointment and remuneration of Auditors of the Company;
3. Approval of payment to Auditors for any other services rendered by the Auditors.
4. Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Changes, if any, in accounting policies and practices and reasons for the same;
 - b. Major accounting entries involving estimates based on the exercise of judgment by management;
 - c. Significant adjustments made in financial statements arising out of audit findings;
 - d. Compliance with listing and other legal requirements relating to quarterly and yearly financial statements;
 - e. Disclosure of any related party transactions;
 - f. Modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the company with related parties;
8. Scrutiny and verification of all the investments.
9. Evaluation of internal financial controls and risk management systems;
10. Reviewing, with the management, performance of statutory and internal auditors, reviewing Internal Control Systems in the organization;
11. Reviewing the adequacy of internal audit function, if any, including structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
12. Discussion with internal auditors over significant findings and follow up there on;
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
15. To review the functioning of the Whistle Blower mechanism.
16. Approval of appointment/cessation of Chief Financial Officer;
17. Approval or any subsequent modification / changes of Related Party Transactions.
18. To investigate any matter specified under Section 177(4) or any matter referred by the Board.
19. The Committee has power to obtain external professional help / advice and has right to ask for any information / explanation.
20. Reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify adequacy of Internal Controls.

3. NOMINATION AND REMUNERATION COMMITTEE

The composition of Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. Further, it has been reconstituted by the Board of Directors with effect from April 01, 2024.

The Brief description of terms of reference for the Nomination and Remuneration Committee is as follows:

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- ii. to evaluate balance of skills, knowledge, experience on the Board, time committed to the company and on the basis of such evaluation prepare a description of the role and capabilities required while recommending the appointment of an independent director. For this purpose, the committee may avail the services of external agencies, if required.
- iii. formulation of criteria for evaluation of performance of independent directors and the board of directors.
- iv. devising a policy on diversity of board of directors.
- v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- vi. whether to extend or continue the appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

vii. recommend to the board all remuneration, in whatever form, payable to senior management.

During the year committee met once on 15th January 2025.

Composition of committee and attendance of members:

Name of the Director	Number of committee meetings held	Number of committee meetings attended
Mr. Essaji Vahanvati – Member, Chairman	1	1
#Mr. Kartikeya Kaji - Member	1	1
Mr. Varun Vakil – Member	1	1

#Appointed as an Independent Director with effect from April 01, 2024.

This committee recommends the appointment/reappointment of directors and the appointments of employees from the level of vice-president and above along with the remuneration to be paid to them. The remuneration is fixed keeping in mind the persons track record, his/her potential, individual performance, the market trends and scales prevailing in the similar industry. The Remuneration Committee comprises of all non-executive directors including two independent directors.

REMUNERATION POLICY:

The Policy inter alia provides for the following:

- attract, recruit, and retain good and exceptional talent.
- list down the criteria for determining the qualifications, positive attributes, and independence of the directors of the Company.
- ensure that the remuneration of the directors, key managerial personnel, senior management persons and other employees is performance driven, motivates them, recognises their merits and achievements and promotes excellence in their performance.
- motivate such personnel to align their individual interests with the interests of the Company, and further the interests of its stakeholders.
- ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and
- fulfil the Company's objectives and goals, including in relation to good corporate governance, transparency, and sustained long-term value creation for its stakeholders.

4. REMUNERATION PAID TO DIRECTORS

As of March 31, 2025, all the Directors are Non-executive Directors on the Board. The non-executive directors do not draw any remuneration from the company except sitting fees for attending the meetings of the board and the audit committee.

Details of Sitting Fees paid to Non-Executive Directors during the financial year 2024-25:

Name of the Director	Sitting Fees (₹)
Mr. Varun Vakil	Nil
Ms. Amrita Vakil	20,000
Mr. Essaji Vahanvati	45,000
Mr. Kartikeya Kaji	45,000

There was no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during the Financial Year ended March 31, 2025.

After the end of the financial year 2024-25, Ms. Amrita Vakil was appointed as the Whole Time Director with effect from May 24, 2025, as per the terms and remuneration as mentioned in the explanatory notes forming part of Notice in this Annual Report.

Criteria for making payments to non-executive directors:

All non-executive directors are paid only sitting fees for attending the Board Meetings and Audit Committee Meetings. They are not eligible for any other payments, remuneration or any fees other than the sitting fees for the Board and Audit Committee meetings during the year.

5. EVALUATION OF BOARD EFFECTIVENESS:

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and Part D of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended March 31, 2025. A Structured questionnaire was prepared covering various aspects of the board’s functioning such as adequacy of composition of Board and Committees, Board communication, timeliness and unbiased information of right length and quality of information, Board culture, execution and performance of specific duties, obligations and governance.

The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, the business of the Company along with the environment and effectiveness of their contribution. The results of the evaluation of the Board and its Committees were shared with the Board and its respective Committees. The Chairperson of the Board had discussions with members of the Board to discuss performance feedback based on self-appraisal and peer review. The Chairperson of Nomination and Remuneration Committee discussed the performance review with the Chairperson of the Board. The performance of Independent Directors was also evaluated taking into account the time devoted, strategic guidance to the Company advice and expertise provided that contributed objectively in the Board’s deliberation.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Executive Directors was carried out by the Independent Directors at their meeting on January 30, 2025.

The Directors expressed their satisfaction with the evaluation process.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act 2013 and regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. Further, it has been reconstituted by the Board of Directors with effect from April 01, 2024. During the year, the committee met twice on August 28, 2024, and January 15, 2025.

Composition of committee and attendance of members as on March 31, 2025:

Name of the Director	Number of audit committee meetings held	Number of audit committee meetings attended
#Mr. Kartikeya Kaji – Member, Chairman	2	2
Mr. Essaji Vahanvati – Member	2	2
Mr. Varun Vakil – Member	2	2

#Appointed as an Independent Director with effect from April 01, 2024.

Mr. Ayush Dolani, Company Secretary and Compliance officer acted as the secretary to the committee.

The broad terms of reference of Stakeholders Relationship Committee as set out in Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 includes the following:

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders.

- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Details of the number of complaints received and responded during the year 2024-25 are:

No of complaints received during 2024-25	01
No of complaints resolved during 2024-25	01
No of complaints pending on March 31, 2025	NIL

7. SENIOR MANAGEMENT:

The Nomination and Remuneration Policy of the Company defines the Senior Management of the Company. Following are the Senior Management Personnel of the Company as on 31st March 2025:

Mrs. Ragini Vakil – Chief Executive Officer and Chief Financial Officer

Mr. Ayush Dolani - Company Secretary & Compliance Officer

Changes after the close of the financial year 2024-25:

With effect from May 23, 2025, Mrs. Ragini Vakil ceased to be the Chief Executive Officer of the Company based upon her resignation. Further, she was appointed as the Additional Director of the company with effect from May 24, 2025, subject to the shareholders approval in the ensuing 44th Annual General Meeting. As on the date of this Annual Report, she is designated as the 'Additional Director and Chief Financial Officer'.

8. SUBSIDIARY COMPANIES:

Your Company have two material unlisted Indian subsidiary companies – Murahar Investments & Trading Company Limited and Suptaswar Investments & Trading Company Limited, in terms of Regulation 16 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The financials of the subsidiary companies including their investments have been duly reviewed by the audit committee and the Board of the company. The board minutes of the unlisted subsidiary companies have been placed before the Board of the company. The management of the unlisted subsidiary periodically brings to the notice of the Board of directors of the Company all significant transactions and arrangement entered into by unlisted subsidiary, if any. The policy on determining the material subsidiaries has been placed on following link:

<http://elcidinvestments.com/wp-content/uploads/2025/05/Policy-on-Materiality-of-Subsidiaries-1.pdf>

Murahar Investments and Trading Company Limited which was incorporated on November 12, 1979, Mumbai appointed its Statutory Auditor on August 28, 2024. Suptaswar Investments and Trading Company Limited which was incorporated on November 12, 1979, Mumbai appointed its Statutory Auditor on August 28, 2024. M/s VK Beswal & Associates (FRN: 101083W) are the Statutory Auditors for both the Unlisted material subsidiaries)

9. WHISTLE BLOWER POLICY

The company has an established mechanism for Directors / Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. The company affirms that no personnel has been denied access to the audit committee. The Company has formulated a Policy of Vigil Mechanism and has established a mechanism that any personnel may raise Reportable Matters within 60 days after becoming aware of the same. All suspected violations and Reportable Matters are reported to the Chairman of the Audit Committee of the Company.

The whistle blower policy can be accessed on following link:

<http://elcidinvestments.com/wp-content/uploads/2016/03/whistle-blower-policy.pdf>

10. RELATED PARTY TRANSACTION:

There have been no materially significant related party transactions with the company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the company at large. All transaction entered into by the Company with related parties, during the financial year 2024-25, were in ordinary course of business and on arm's length basis. The details of the related party transactions are set out in the notes to financial statements forming part of this annual report. The necessary disclosures regarding the transactions are given in the notes to accounts. The Policy of Company on related party can be accessed on following link:

<http://elcidinvestments.com/wp-content/uploads/2025/05/Policy-on-Related-Party-Transactions.pdf>

11. SECRETARIAL COMPLIANCE REPORT

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged in the services of M/s Ruchi Kotak & Associates (CP No. 10484), Practicing Company Secretaries as the Secretarial Auditor of the Company for providing this certification.

12. CERTIFICATE FROM PRACTICING COMPANY SECRETARY:

Certificate as required under Part C of Schedule V of Listing Regulations, received from M/s Ruchi Kotak & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on May 28, 2025. The said certificate is attached as " **Annexure 6**" to this report.

13. CODE OF CONDUCT:

The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. All members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the financial year 2024-25. The declaration to this effect is signed by Ms. Amrita Vakil, Whole Time Director of the Company, forms part of this Report.

14. ACCOUNTING TREATMENT:

With effect from 1st April 2020, the Indian Accounting Standard have become applicable to the Company and Company adheres to follow the applicable Indian Accounting Standards.

15. COMPLIANCES:

- a. There have been an instance where the fine has been imposed on the company by the Bombay Stock Exchange ("BSE"), on such matter during 2024-25 as mentioned below:
 1. Regulation 23 (9) of SEBI (Listing Obligations and Requirements) regulations 2015 - Non-compliance with disclosure of related party transactions on consolidated basis.
The Stock exchange imposed the fine of ₹ 5000 for One (1) day delay in the submission of disclosure of related party transactions on consolidated basis for the half year ended September 30, 2024, on December 13, 2024. The same was paid by the company on December 17, 2024.
- b. The company received a settlement order in connection with the alleged violations for an amount of ₹ 17,31,500/- and certain directors (Mr. Varun Vakil, Ms. Amrita Vakil and 4 previous directors) also received individual settlement orders for the violations attributed to them for an amount of ₹ 8,12,500/- each, on June 24, 2024 and May 21, 2024 respectively.

- c. The Company has complied with all the mandatory requirements of the listing regulations relating to Corporate Governance.
- d. The Company has not raised funds through preferential allotment or qualified institutional placement.
- e. There were no instances during the year 2024-25 wherein the Board had not accepted any recommendations made by any committee of the Board.
- f. Total fees of ₹ 18,30,000/- (Rupees Eighteen Lakhs and Thirty Thousand only) for all services was paid by the Company and its subsidiaries on a consolidated basis to the Statutory Auditor in the financial year 2024-25 and all entities in the network firm/network entity of which the statutory auditor is a part.
- g. Neither the Company nor any of its subsidiaries have given any loans and advances to the firms or companies in which directors are interested.
- h. As per Clause 5A of paragraph A of part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there are no Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

16. DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2024-25 are as under:

- a. Number of complaints filed during the financial year: Nil
- b. Number of complaints disposed of during the financial year: Nil
- c. Number of complaints pending as on end of the financial year: Nil

17. NON-MANDATORY DISCLOSURES:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

- a. The Non-Executive Chairman of your Company has been provided a Chairman's Office at the registered office of the Company.
- b. The Company has appointed one Woman Independent Director on its board of directors.
- c. None of the Independent Directors of the Company have resigned before the expiry of their tenure.
- d. The statutory financial statements of the company are unqualified in the Statutory Auditor's Report.
- e. The Chairman of the Board is a Non-Executive Director, and his position is separate from that of CEO & CFO of the Company.
- f. The Internal Auditor reports directly to the Audit Committee.

18. MEANS OF COMMUNICATION

- a. The audited quarterly, half yearly and annual results of the company are intimated to Bombay Stock Exchange and are reflected in their website. These are also available on the website of the Company at <http://elcidinvestments.com/bombay-stock-exchange/> and are also published in newspapers viz. Mumbai Lakshdeep (Vernacular Language) Business Standard or Active Times (English Newspaper). These are not sent individually to the shareholders.
- b. Company makes necessary timely disclosures of necessary information to BSE Limited in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

- c. In compliance with Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 a separate section of "Investors" on the Company's website <http://elcidinvestments.com/investors/> is made.
- d. If any official news release is there, is reflected in the BSE website and on the website of the Company.
- e. No presentations have been made to institutional investors or to analysts.

19. ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETING

The details of the Annual General Meetings held in the last three years are as follows:

Venue	Financial Year	Date & Time	No. of Special resolutions set out at the AGM
Held through Video Conferencing/ Other Audio-Visual Means 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Moses Road, Worli, Mumbai – 400 018	2021-22	29.09.2022 at 3.00 p.m.	Nil
Held through Video Conferencing/ Other Audio-Visual Means 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Moses Road, Worli, Mumbai – 400 018	2022-23	22.09.2023 at 3.00 p.m.	Nil
Held through Video Conferencing/ Other Audio-Visual Means 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Moses Road, Worli, Mumbai – 400 018	2023-24	28.08.2024 at 3.00 p.m.	Nil

All the Resolutions set out in the Notices were passed by the Shareholders.

20. POSTAL BALLOT

During the year 2024-25, the company has passed one special resolution through the Postal Ballot Process.

Special Resolution as passed	Date of Postal Ballot Notice	Approval Date	Voting Pattern of shareholders participated	
			% of Votes cast in favour	% of Votes cast against
Appointment of Mr. Kartikeya Kaji (DIN: 07641723) as an Independent Director of the Company to hold office for three consecutive years from April 01, 2024, up to March 31, 2027.	March 21, 2024	May 31, 2024	99.80	0.20

PROCEDURE ADOPTED FOR POSTAL BALLOT

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members. The Company engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of providing electronic voting facility to all its members.

The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the depositories, Company's Registrar and Share Transfer Agent. The Company also published notice in the newspapers declaring the details of completion of dispatch, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights were

reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date i.e April 26, 2024.

Mrs. Ruchi Kotak, Proprietor of M/s Ruchi Kotak & Associates Company Secretaries (CP No. 10484) was appointed as the scrutinizer for carrying out the aforesaid Postal Ballots voting process through electronic means in a fair and transparent manner.

The results was displayed at the registered office of the Company and on the Company's website at <http://elcidinvestments.com/bombay-stock-exchange/> and was also available on the website of the Bombay Stock Exchange and CDSL.

No other Special Resolutions are proposed to be passed through Postal Ballot as on the date of this Annual Report.

The details of the previous postal ballots are available on the website of the Company at <http://elcidinvestments.com/bombay-stock-exchange/>

OTHER DISCLOSURES:

1. The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of the Regulation 46 of Listing Regulations.
2. There were no material related party transactions entered by the Company during 2024-25. Mrs. Ragini Vakil who is relative of Director and holds the position of CFO & CEO was given a salary of ₹ 20,48,008/- which was previously approved by Board of Directors and the Audit Committee and are at arm's length and in ordinary course of business of the Company.
3. During the year 2024-25 none of the Directors were paid any remuneration, they were paid only the sitting fees for attending Board and committee meetings.
4. The Company does not indulge in Commodity hedging activities. The Company is an investment company and therefore the predominant risk pertains to investments including capital market risks.
5. The company regularly appoints and seeks advice from reputed portfolio managers to mitigate the risks and accordingly carry out its investments within the risk management framework.
6. The Section "Investors' on our website www.elcidinvestments.com gives the detail of financials, annual reports, shareholding pattern and such other information relevant to the shareholders.
7. The Equity shares of the Company were not suspended from trading during the year.

21. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date and time	Thursday, July 31, 2025, at 3.00 pm
Venue	Video Conferencing mode/OAVM.
Financial Year	1 st April 2024 to 31 st March 2025

b) Financial Calendar 2025-26 (tentative)

First Quarter Results	On or around 30 th July 2025
Second Quarter and Half Yearly Results	On or around 31 st October 2025
Third Quarter and Nine Months Results	On or around 15 th February, 2026
Fourth Quarter and Annual Results	On or around 30 th May 2026

c) Particulars of Dividend Payment Date:

For Final Dividend of 2024-25 of ₹ 25/- per equity share declared on May 28, 2025.	On or after July 31, 2025 (subject to approval of shareholders)
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d) E-Voting Details & Record Date:

Shareholders whose name appear in the Register of Members of the company or register of Beneficial Owners maintained by the depositories as on the cut-off date (record date) shall be eligible to vote either through remote e-voting or e-Voting during the AGM & shall be eligible to receive the dividend.	Wednesday, July 23, 2025
E-Voting Start date and Time	Sunday, July 27, 2025 at 9.00 am IST
E-Voting end date and Time	Wednesday, July 30, 2025 at 5.00 pm IST

e) Listing of Shares

Name of the Stock Exchange	Stock Code
BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 (BSE)	503681
ISIN for Depositories	INE927X01018

(Note: Annual Listing fees for the year 2024-25 were duly paid to the above stock exchanges)

f) Shareholding Pattern as on 31st March 2025

Particulars	Shares held in Physical form	Shares held in dematerialised form	Total Number of shares held	% of capital
Promoter and Promoter Group				
a. Bodies Corporate	0	0	0	0
b. Directors & their relatives	0	150000	150000	75.00
Public Shareholding				
I. Institutions				
a. Mutual Funds/UTI	0	0	0	0
b. Financial Institutions/Banks	0	0	0	0
c. Central Government	0	0	0	0
d. Insurance Companies	0	0	0	0
e. Foreign Institutional Investors	0	2	2	0.001
II. Non-institutions				
a. Bodies Corporate	0	30,487	30,487	15.24
b. Individuals/HUF	1,800	16,266	18,066	9.04
c. Non-Resident Indians (Non-Repatriation)	0	345	345	0.17
d. Investor Education and Protection Fund (IEPF Authority)	0	1100	1100	0.55
Total	1,800	1,98,200	200000	100

g) Distribution of Shareholding as on 31st March 2025

Number of Equity Shares held	Number of Share holders	% to total	Number of Shares	% to total
Upto 500	2877	99.38	18224	9.11
501-1000	9	0.31	6830	3.41
1001-2000	2	0.07	2900	1.45
2001-3000	0	0	0	2.11
3001-4000	0	0	0	0
4001-5000	1	0.03	4214	0
5001-10000	0	0	0	0
10001 And above	6	0.21	167832	83.92
Total	2895	100	200000	100

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

Pursuant to the provisions of Section 124, 125 of the Companies Act, 2013 read with IEPF Authority (Accounting Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the company before transfer of the said amounts to IEPF. Also, all the shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of IEPF Authority. For the Financial Year 2024-25, the company will be transferring to the IEPF the unclaimed dividends amounting to ₹ 24,000/-. The shares transferred to IEPF can be claimed by the Shareholders from the Authority after complying with the procedure as prescribed under IEPF Rules.

i) Share Transfer System and Dematerialization of Shares

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is the Company's Registrar and Share Transfer Agent for carrying out shares related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address etc. The transactions in respect of issuance of duplicate share certificates, split, rematerialisation, consolidation and renewal of share certificates are approved by Stakeholders Relationship Committee of Board of Directors. All the documents received from shareholders are scrutinised by the Company's RTA and necessary action is taken thereon. A summary of approved transfers, transmissions, deletion requests, etc are placed before the Board from time to time. Further no transfer requests in physical form will be accepted by the Company and **MUFG Intime India Private Limited** (Formerly known as Link Intime India Private Limited) .

j) Dematerialisation of Shares

Breakup of shares in Physical and demat form as on 31st March 2025 are:

Particulars	No of Shares	% of shares
Physical Segment	1,800	0.90
Demat Segment	1,98,200	99.10
NSDL	185288	92.64
CDSL	12912	6.46
TOTAL	2,00,000	100

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

l) Company has no outstanding GDR / ADR / Warrants / Convertible Instruments as on 31st March 2025.

m) Company has not issued any debt funds or any fixed deposit programme or any scheme or proposal involving mobilization of funds in india or abroad and as such no credit rating has been obtained by the Company.

n) Address for Correspondence

Registered Office Address:

Mr. Varun Vakil, Chairman
414 Shah Nahar (Worli) Industrial Estate,
'B' Wing, Dr. E Moses Road, Worli,
Mumbai – 400 055
Tel. No. 022- 6625602
Email: vakilgroup@gmail.com
Website: www.elcidinvestments.com

Registrar & Transfer Agent:

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101, 247 Park, LBS Marg,
Vikhroli West, Mumbai – 400 083
Ph: 022 49186270,
email id: rnt.helpdesk@in.mpms.mufig.com
Website : <https://in.mpms.mufig.com>

ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

To
The Members

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the year ended March 31, 2025.

By Order of the Board
For **Elcid Investments Limited**

Place : Mumbai
Date : May 28, 2025

Amrita Vakil
Whole Time Director

COMPLIANCE CERTIFICATE AS PER REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING, OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SPECIFIED IN PART B OF SCHEDULE II

The Board of Directors

We, **Amrita Vakil**, Whole Time Director and **Ragini Vakil**, Additional Director & Chief Financial Officer of the Company certify that on the basis of review of the audited financial statements and the cash flow statement for the year end March 31, 2025 and that to the best of our knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
4. We accept overall responsibility for establishing and maintaining internal control for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We further have indicated to the Auditors and Audit Committee:

- a) There have been no significant changes in internal control over financial reporting during the year;
- b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- c) There have been no instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting.

By Order of the Board
For **Elcid Investments Limited**

Amrita Vakil
Whole Time Director
DIN: 00170725

Ragini Vakil
Additional Director &
Chief Financial Officer
DIN: 07792011

Place : Mumbai
Date : May 28, 2025



CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS AS PER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Elcid Investments Limited

We have examined all the relevant records of Elcid Investments Limited (CIN: L65990MH1981PLC025770) for the purpose of certifying compliance of conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the requirements of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March 2025.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Ruchi Kotak & Associates**

Ruchi Kotak

Proprietor

FCS 9155 CP No. 10484

Peer Review Certificate No.: 1206/2021

UDIN: F009155G000453082

Place : Navi Mumbai

Date : May 28, 2025

Annexure 6**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members
Elcid Investments Limited
414 Shah Nahar Industrial Estate
B Wing, Dr. E Moses Road,
Worli, Mumbai – 400 018

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Elcid Investments Limited having CIN L65990MH1981PLC025770 and having registered office at 414 Shah Nahar Industrial Estate, B Wing, Dr. E Moses Road, Worli, Mumbai – 400 018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1	Varun Amar Vakil	01880759	29-10-2007
2	Amrita Amar Vakil	00170725	22-08-2019
3	Essaji Goolam Vahanvati	00157299	02/11/2022 (Present Term)
4	Kartikeya Dhruv Kaji	07641723	01/04/2024 (Present Term)

Further, we certify that Mrs. Ragini Varun Vakil (DIN: 07792011) who was appointed as an Additional Director with effect from 24th May 2025 and Ms. Margarette Shwetha Thomas (DIN: 11109438) who was appointed as an Additional Independent Director with effect from 24th May 2025 are not debarred or disqualified from being appointed or continuing as directors of the Company.

Ensuring the eligibility for the appointment or continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ruchi Kotak & Associates**

Ruchi Kotak

Proprietor

FCS 9155

CP No. 10484

P/R No. – 1666/2022

UDIN: F009155G000454094

Place : Navi Mumbai

Date : 28th May 2025

Independent Auditor's Report

To The Members of
Elcid Investments Limited

Report on the Audit of the IND AS Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone Ind AS financial statements of **Elcid Investments Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flows and the statement of changes in equity for the year then ended, and notes to the financial statement including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS financial statements").

- In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2025, and its Profit including loss in other total comprehensive income, its cash flows and the change in equity for the year ended on that.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 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.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Standalone Ind AS Financial Statements and auditor's report thereon

- The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditors' report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

- The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rules issued thereunder. This

responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibility for the Audit of the Standalone Ind AS Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.
12. 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 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 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 on whether the Company has adequate internal financial controls with reference to standalone 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 management.
 - Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
 14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure I**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;
 - The Standalone IND AS Balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rule issued thereunder.
 - During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.
- g. On the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- h. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- i. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date and our report as per **Annexure II** expressed.
18. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
19. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which may impact its financial positions in its standalone Ind AS financial statements;
 - The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or

entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (h) above, contain any material misstatement.
- v. The final dividend paid by the company during the year is in respect of the dividend declared for the previous year and is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The Board of Directors of Company have proposed a final dividend for the current year ended 31st March 2025 which is subject to the approval of the members at ensuring Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we were not able to verify any instance of the audit trail being tampered.

For V K Beswal & Associates
Chartered Accountants
Firm Registration No 101083W

CA Kunal V. Beswal
Partner

Place : Mumbai

Date : 28-05-2025

M No-131054

UDIN No.: 25131054BMHXS9164

Annexure I to the Standalone IND AS Independent Auditor's Report of Elcid Investments Limited

With reference to the Annexure I referred to in the Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2025, we report the following:

i. In respect of Property, Plant & Equipment:

- a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) The Company has maintained proper records showing full particulars of intangible assets.
- b) During the year, the Property, Plant & Equipment of the Company have been physically verified by the management and as informed, no material discrepancies have been noticed on such verification. In our opinion, this frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) The title deeds in respect of all immovable properties (Other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held in the name of the company.
- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventories:

- a) The Company is an investment company primarily engaged in investment in securities, debentures and other products. Accordingly, it does not hold any inventories reporting under clause 3(ii)(a) of the Order is not applicable.
- b) The Company has not been sanctioned any working capital at any points of time during the year, from banks or financial institutions on the

basis of security of current assets and hence reporting under clause 3(i)(b) of the Order is not applicable.b.

- iii. a) According to the information and explanations given to us, the Company had made investments in subsidiary companies. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year which are prejudice to the interest of the company, and hence sub-clauses iii (c), (d), (e), (f) under clause (iii) of the Order are not applicable.
- b) The investments made, during the year and outstanding at the year-end are, prima facie, not prejudicial to the Company's interest.
- iv. Based on our scrutiny of the company's books of accounts and other records and according to the information and explanations given to us, being a Non-banking financial company, its investments are exempted under Section 186(11) (b), we are of the opinion that the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of Loans, Investments, Guarantees and security given.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. in respect of the business activities carried on by the company. Accordingly, the provisions of clause 3 (vi) of the Order is not applicable to the Company.

vii. In respect of Statutory Dues:

- a) According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.
- b) According to the information and explanation given to us, there are no dues referred to in sub-clause (a) outstanding on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961).

- ix.**
 - a) Based on our audit procedures and according to the information and explanations given by the management, the Company has not borrowed any loans or other borrowings hence comments under this clause are not applicable.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
 - c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - d) According to the information and explanation given to us, the company has not raised funds for short term basis. Hence clause (ix)(d) of paragraph 3 is not applicable.
 - e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans

during the year on the pledge of securities held in its subsidiaries.

- x.**
 - a) According to information and explanations given to us, the company has not raised money during the year by way of an initial public offer or further public offer (including debt instruments), Accordingly, provisions of the clause 3(x)(a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) According to information and explanations given to us, the company has not received any whistle blower complaints during the year (and upto the date of this report), neither any reported to auditor for consideration.
- xii.** In our opinion and according to Information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii.** In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.**
 - a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv.** Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with Directors or persons connected with him under section 192 of the Companies Act. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company.
- xvi.**
 - a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

- b) The Company has not conducted any Non-Banking Financial without obtaining a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. The company has not conducted any housing finance activities during the year and therefore it is not required to obtain a registration for the same.
- c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India. Therefore, comments under this clause are not applicable.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. According to the records of the Company examined by us, and information and explanations given to us, the erstwhile auditors of the Company resigned during the year on account of completion of term. Further, there were no other issues, objections or concerns raised by the outgoing auditors in their resignation letter.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report

indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx.** a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.
- b) In respect of ongoing projects, there are no ongoing projects of the Company for CSR. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

For V K Beswal & Associates
Chartered Accountants
Firm Registration No 101083W

CA Kunal V. Beswal
Partner

Place: Mumbai

Date: 28-05-2025

M No-131054

UDIN No.: 25131054BMHXS9164

Annexure II to the Standalone IND AS Independent Auditor's Report of Elcid Investments Limited

1. Independent Auditor's report on the Internal Financial Controls with reference to financial statements and its operative effectiveness under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone Ind AS financial statements of **Elcid Investments Limited** ("the Company") as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

2. Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements, that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

3. Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and

their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

4. Meaning of Internal Financial Controls over Financial Reporting

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

5. Inherent Limitations of Internal Financial Controls over Financial Reporting

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



6. Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the criteria being specified by management.

For V K Beswal & Associates
Chartered Accountants
Firm Registration No 101083W

CA Kunal V. Beswal

Partner

Place: Mumbai

M No-131054

Date: 28-05-2025

UDIN No.: 25131054BMHXS9164

Standalone Balance Sheet

as at 31 March 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	89.37	275.44
(b) Bank Balance other than (a) above	4	1.76	2.15
(c) Receivables			
(I) Trade Receivables			
(II) Other Receivables	5	-	62.67
(d) Loans	6	-	-
(e) Investments	7	7,33,525.83	8,64,932.91
(f) Other Financial assets	8	-	0.11
Total Financial Assets		7,33,616.97	8,65,273.27
(2) Non-financial Assets			
(a) Property, plant and Equipment			
i) Tangible Assets	9	2,847.30	2,476.96
ii) Intangible Assets	10	75.00	85.00
iii) Tangible Assets Under Development	11	202.30	-
(b) Other Assets	12	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			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	5.35	13.85
(b) Other financial liabilities	14	1.66	2.05
Total Financial Liabilities		7.01	15.90
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	15	795.87	940.15
(b) Deferred tax liabilities (Net)	16	99,051.73	54,396.80
(c) Other non-financial liabilities	17	42.66	-0.45
Total Non Financial Liabilities		99,890.26	55,336.50
(3) EQUITY			
(a) Equity Share capital	18	20.00	20.00
(b) Other Equity	19	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

Summary of significant accounting policies

2

See accompanying notes forming part of the Financial Statements

1-54

As per our Report of even date attached
For V.K. Beswal & Associates
Chartered Accountants
Firm Reg No.: 101083W

For and on the Behalf of Board of Directors
Elcid Investments Limited

Varun Vakil
Chairman & Director
DIN: 01880759

Ragini Vakil
Director & CFO
DIN: 07792011

CA Kunal V Beswal
Partner
Membership Number: 131054

Amrita Vakil
Whole Time Director
DIN: 00170725

Ayush Dolani
Company Secretary &
Compliance officer

Place : Mumbai
Date : 28-05-2025

Place : Mumbai
Date : 28-05-2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	Note No.	2024-2025	2023-2024
(I) Revenue from operations			
Dividend Income	20	9,411.47	7,692.46
Interest Income	21	54.63	90.26
Net gain on fair value changes	22	4,376.82	7,319.94
Total Revenue from operations		13,842.93	15,102.66
Other Income	23	220.13	50.19
Total Income		14,063.06	15,152.85
(II) Expenses			
Employee Benefits Expenses	24	31.85	34.25
Depreciation, amortization and impairment	25	78.68	56.05
Others expenses	26	385.52	142.64
Total Expenses		496.05	232.94
Profit / (loss) before exceptional items and tax		13,567.01	14,919.91
Exceptional items		-	-
Profit/(loss) before tax		13,567.01	14,919.91
Tax Expense:			
(1) Current Tax		2,606.35	2,360.00
(2) Earlier Years Tax		-6.07	-
(3) Deferred Tax		869.58	1,237.04
Total Tax Expenses		3,469.86	3,597.04
Profit/(loss) for the year		10,097.15	11,322.87
(III) Other Comprehensive Income (OCI)	17		
(A) (i) Items that will not be reclassified to profit or loss			
- Net Gain / (Loss) on fair value changes of Equity Instruments through OCI		-1,41,786.19	23,127.88
(ii) Income tax relating to items that will not be reclassified to profit or loss		43,812.92	1,306.16
Subtotal (A)		-1,85,599.11	21,821.72

Standalone Statement of Profit and Loss (Contd...)

for the year ended 31 March 2025

		(₹ in Lakhs)	
Particulars	Note No.	2024-2025	2023-2024
(B) (i) Items that will be reclassified to profit or loss			
- Net Gain / (Loss) Unfair value changes of Debt Instruments through OCI		-109.53	110.07
(ii) Income tax relating to items that will be reclassified to profit or loss		-27.57	27.70
Subtotal (B)		-81.96	82.37
Other Comprehensive Income (A+B)		-1,85,681.07	21,904.09
Total Comprehensive Income for the year		-1,75,583.92	33,226.96
Earnings per equity share (for continuing operations)	27		
Basic (₹)		5,048.57	5,661.44
Diluted (₹)		5,048.57	5,661.44

Summary of significant accounting policies 2

See accompanying notes forming part of the Financial Statements 1-54

As per our Report of even date attached

For V.K. Beswal & Associates

Chartered Accountants

Firm Reg No.: 101083W

CA Kunal V Beswal

Partner

Membership Number: 131054

Place : Mumbai

Date : 28-05-2025

For and on the Behalf of Board of Directors

Elcid Investments Limited

Varun Vakil

Chairman & Director

DIN : 01880759

Amrita Vakil

Whole Time Director

DIN: 00170725

Place : Mumbai

Date : 28-05-2025

Ragini Vakil

Director & CFO

DIN: 07792011

Ayush Dolani

Company Secretary &

Compliance officer

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
(A) Cash Flow from Operating Activities		
Profit 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 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

Standalone Statement of Cash Flows *(Contd...)*

for the year ended 31 March 2025

Components of Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and Cash Equivalents at the end of the period/year		
- Cash on Hand	4.03	0.12
- Balances with banks in current accounts	85.35	275.32
Total cash and cash equivalents at the end of the year	89.37	275.44

Notes:

- 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".
- Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

As per our Report of even date attached
For V.K. Beswal & Associates
 Chartered Accountants
 Firm Reg No.: 101083W

CA Kunal V Beswal
 Partner
 Membership Number: 131054

Place : Mumbai
 Date : 28-05-2025

For and on the Behalf of Board of Directors
Elcid Investments Limited

Varun Vakil
 Chairman & Director
 DIN : 01880759

Amrita Vakil
 Whole Time Director
 DIN: 00170725

Place : Mumbai
 Date : 28-05-2025

Ragini Vakil
 Director & CFO
 DIN: 07792011

Ayush Dolani
 Company Secretary &
 Compliance officer

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Issued, Subscribed and fully paid up	
Balance as at 1st April 2023	20.00
Changes during the year	-
Balance as at 31st March 2024	20.00
Changes during the year	-
Balance as at 31st March 2025	20.00

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					Total
	Statutory Reserves (u/s 45-IC of The Reserve Bank of India Act, 1934)	General Reserve	Retained Earnings	Equity instruments through OCI	Debt instruments through OCI	
Balance at 01.04.2023	8,639.00	1,805.00	37,153.91	7,31,687.83	0.47	7,79,286.20
Profit/(Loss) For the year	-	-	11,322.87	-	-	11,322.87
Other Comprehensive Income/(Loss)	-	-	-	21,821.72	82.37	21,904.09
Dividends	-	-	-50.00	-	-	-50.00
Transfer to Statutory Reserve	2,270.00	-	-2,270.00	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Balance at 31.03.2024	10,909.00	1,805.00	46,156.78	7,53,509.55	82.83	8,12,463.16
Opeining Balance as at 01.04.2024	10,909.00	1,805.00	46,156.78	7,53,509.55	82.83	8,12,463.16
Profit/(Loss) For the year	-	-	10,097.15	-	-	10,097.15
Other Comprehensive Income/(Loss)	-	-	-	-1,85,599.11	-81.96	-1,85,681.07
Dividends	-	-	-50.00	-	-	-50.00
Transfer to Statutory Reserve	2,019.43	-	-2,019.43	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Balance at 31.03.2025	12,928.43	1,805.00	54,184.50	5,67,910.44	0.87	6,36,829.24

As per our Report of even date attached

For V.K. Beswal & Associates

Chartered Accountants
Firm Reg No.: 101083W

CA Kunal V Beswal

Partner
Membership Number: 131054

Place : Mumbai
Date : 28-05-2025

For and on the Behalf of Board of Directors

Elcid Investments Limited

Varun Vakil

Chairman & Director
DIN : 01880759

Amrita Vakil

Whole Time Director
DIN: 00170725

Place : Mumbai
Date : 28-05-2025

Ragini Vakil

Director & CFO
DIN: 07792011

Ayush Dolani

Company Secretary &
Compliance officer

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

1 Brief Profile

Elcid Investments Limited ('the Company') is a Public Company incorporated under the provisions of the Companies Act, 1956 on January 3, 1981 and registered as a Non-Banking Finance Company (NBFC) under section 45-IA of the Reserve Bank of India Act, 1934. The Company is engaged in the business of Investment Activities.

2 Significant Accounting Policies :

2.1 Statement of compliance:

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment.

2.2 Basis of preparation:

a) The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date
- ii. Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

iii. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

b) The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

2.3 Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.4 Revenue recognition: -

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

i. Interest and dividend income:

Interest income is recognised in the Statement of Profit and Loss and for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) is measured using the effective interest method (EIR).

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

ii. Rental Income :

Income from operating leases is recognised in the Statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

iii. Net gain or fair value change:

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit

and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

iv. Income from financial instruments at FVTPL:

Income from financial instruments at FVTPL includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL except those that are held for trading.

v. Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.5 Property, plant and equipment (PPE):

- i. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.
- ii. For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of PPE measured as per Previous GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2017. In respect of revalued assets, the value as determined by valuers as reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date.
- iii. Land and buildings held for use are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.
- iv. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".
- v. Depreciation is recognised using straight line method so as to write off the cost of the assets

(other than freehold land)) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

- vi. Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.
- vii. Assets held under finance leases are depreciated over the shorter of lease term and their useful life on the same basis as owned assets. However, when there is no reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Company for similar assets.
- viii. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

2.6 Intangible assets:

- i. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated

and capitalised as a part of the cost of the intangible assets.

- ii. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".
- iii. Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.
- iv. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in profit or loss when the asset is derecognised.

2.7 Investment property:

- i. Investment properties are properties (including those under construction) held to earn rentals and/ or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.
- ii. For transition to Ind AS, the group has elected to adopt as deemed cost, the carrying value of investment property as per Previous GAAP less accumulated depreciation and cumulative impairment on the transition date of April 01, 2018. In respect of revalued assets, the value as determined by valuers as reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date.
- iii. Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.
- iv. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective

basis. Freehold land and properties under construction are not depreciated.

- v. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

2.8 Impairment of tangible and intangible assets other than goodwill

- i. As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.
- ii. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:
 - a. in the case of an individual asset, at the higher of the net selling price and the value in use; and
 - b. in the case of a cash generating unit (the smallest identifiable Company of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.
- iii. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
- iv. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the

impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

- v. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

2.9 Employee benefits:

i. Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii. Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

2.10 Leases:

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

i. The Company as lessee

The Company accounts for each lease component within the contract as a lease

separately from nonlease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect

the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

In a sale and lease back transaction, the Company measures right-of-use asset arising from the leaseback as the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. The gain or loss that the company recognises in the statement of profit and loss is limited to the proportion of the total gain or loss that relates to the rights transferred to the buyer.

ii. The Company as lessor

a. Operating lease – Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.

b. Finance lease – When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

2.11 Financial instruments:

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

I. Financial assets

a. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

c. Debt instruments at amortised cost or at FVTOCI

The Company assesses the classification and measurement of a financial asset based on the

contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

For an asset to be classified and measured at FVTOCI, the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has more than one business model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Company considers all relevant information available when making the business model assessment. However this assessment is not performed on the basis of scenarios that the Company does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Company takes into account all relevant evidence available such as:

- i. how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- ii. the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- iii. how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The Company reassess its business models each reporting period to determine whether the

business models have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business models.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

d. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

e. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognised when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- iii. either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

II. Financial liabilities

- a. Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

- b. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

2.12 Write off:

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

2.13 Impairment:

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- i. Loans and advances to customers;
- ii. Debt investment securities;
- iii. Trade and other receivable;
- iv. Lease receivables;
- v. Irrevocable loan commitments issued; and
- vi. Financial guarantee contracts issued.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

- i. significant financial difficulty of the borrower or issuer;

- ii. a breach of contract such as a default or past due event;
- iii. the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- iv. the disappearance of an active market for a security because of financial difficulties; or
- v. the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikelihood to pay indicators and a back-stop if amounts are overdue for 90 days or more.

Significant increase in credit risk

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the

reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

As a back-stop when loan asset not being a corporate loans becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL in respect of all retail assets. In respect of the corporate loan assets, shifting to Stage 2 has been rebutted using historical evidence from own portfolio to a threshold of 60 days past due, which is reviewed annually.

Purchased or originated credit-impaired (POCI) financial assets

POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Company recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

- i. the borrower is past due more than 90 days on

any material credit obligation to the Company;
or

- ii. the borrower is unlikely to pay its credit obligations to the Company in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument.

With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- i. 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- ii. full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and

the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

- i. for financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Company expects to receive from the holder, the debtor or any other party.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

2.14 Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Company assesses whether this modification results in derecognition. In accordance with the Company's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

- i. Qualitative factors, such as contractual cash flows after modification are no longer SPPI,
- ii. Change in currency or change of counterparty,
- iii. The extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then;

- a. In the case where the financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.
- b. When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:
 - i. the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; with
 - ii. the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be

measured at an amount equal to lifetime ECL. The loss allowance on forbore loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition the Company calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer

recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

2.15 Presentation of allowance for ECL in the Balance Sheet

Loss allowances for ECL are presented in the statement of financial position as follows:

- i. for financial assets measured at amortised cost: the financial assets are shown at full value in the respective notes and provision are separately shown
- ii. for debt instruments measured at FVTOCI: no loss allowance is recognised in Balance Sheet as the carrying amount is at fair value.

2.16 Cash and bank balances:

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.17 Securities premium account:

- i. **Securities premium includes:**
 - a. The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.
 - b. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.
- ii. The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

2.18 Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and

exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.19 Share-based payment arrangements:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

2.20 Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

2.21 Foreign currencies:

- i. The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.
- ii. Transactions in currencies other than the

Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

- iii. Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:
 - a. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
 - b. income and expenses for each income statement are translated at average exchange rates; and
 - c. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

2.22 Taxation:

Current Tax:

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unutilised tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilised tax credits will get realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

2.23 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

- i. an Company entity has a present obligation (legal or constructive) as a result of a past event; and
- ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- ii. a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

2.24 Commitment:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a. estimated amount of contracts remaining to be executed on capital account and not provided for;
- b. uncalled liability on shares and other investments partly paid;
- c. funding related commitment to associate companies; and
- d. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.25 Statement of cash flows:

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
- iii. all other items for which the cash effects are investing and financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.26 Earnings per share:

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

2.27 Key source of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

2.28 Operating cycle for current and non-current classification:

Based on the nature of products / activities of the Company entities and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.29 Statutory Reserve

In accordance with Section 45 - IC of the Reserve Bank of India (Amendment) Act 1997, Twenty percent of the profit after taxation has been transferred to Statutory Reserve.

3 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	4.03	0.12
Balances with banks in current accounts	85.35	275.32
Total	89.37	275.44

4 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balances with banks -		
- Unclaimed dividend accounts	1.76	2.15
Total	1.76	2.15

5 OTHER RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables considered good - Unsecured		
Receivables	-	62.67
Total	-	62.67

There is no due by directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

6 LOANS

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured Loans at Amortized Cost to other than Public Sector In India		
Term loan- credit impaired	-	97.13
Less : Impairment loss allowance	-	97.13
Total	-	-

7 INVESTMENTS

(₹ in Lakhs)

Particulars	F.V.	As At 31 March 2025		As at 31 March 2024	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
A. Investments carried at Amortised Cost					
I. Investments in fully paid Equity Shares					
Subsidiary at Cost, Unquoted					
Murahar Investments And Trading Company Limited	10	50,000	5.04	50,000	5.04
Suptaswar Investments And Trading Company Limited	10	50,000	0.14	50,000	0.14
B. Investment carried at fair value through other comprehensive income (FVOCI)					
I. a) Other Equity Shares, Quoted					
Asian Paints Limited	1	2,83,13,860	6,62,728.36	2,69,88,860	8,06,024.81
b) Other Equity Shares, Unquoted					
Carona Limited	10	50	0.02	50	0.02
Dalmia Polypro Industries Private Limited	10	1,34,781	3,113.44	69,846	1,292.15
Farm Enterprise Limited	10	42	0.06	42	0.06
Ikayu Foodlabs Private Limited	10	1,13,498	579.97	1,13,498	324.06
Lambodar Investments And Trading Company Limited	10	2,425	0.16	2,425	0.24
National Stock Exchange Of India Ltd	1	1,72,410	999.98	34,482	1,000
Resins And Plastics Limited	10	3,04,297	745.53	3,04,297	745.53
Siris India Limited	10.00	-	0.83	300	0.83
II. Compulsory Convertible Preference Shares (CCP's)					
Ikayu Foodlabs Private Limited	10	98,000	500.78	-	-
Kiranakart Technologies Private Limited [Zepto]	10	5,502	1,812.14	-	-
III. Investments in Government Securities					
National Highways Authority Of India	1,000	714	7.68	714	7.14
C. Investments carried at fair value through profit or loss					
I. Other Entity Equity Shares, Quoted					
Aditya Birla Sun Life AMC Limited	5	17,287	110.07	-	-
Akzo Nobel India Limited	10	200	7.20	200	4.77
Apcotex Industries Limited	2	25,000	83.44	25,000	109.54
Autolite (India) Limited	10	100	0.01	100	0.01
Berger Paints India Limited	1	1,61,280	806.72	1,61,280	924.22
Birla Precision Technologies Limited	2	54	0.02	54	0.03
Brainbees SOLUTions Limited	2	3,34,370	1,230.15	3,34,370	6.69
Dr. Reddy'S Laboratories Limited	1	2,500	28.61	500	30.79
EPL Limited	2	14	0.03	14	0.03
Finolex Cables Limited	2	3,600	32.88	3,600	36.04
Finolex Industries Limited	2	3,750	6.75	2,124	9.24
The Great Eastern Shipping Company Limited	10	8,496	79.15	8,496	85.07
Govind Rubber Limited	10	300	0.01	300	0.01
Gol Offshore Limited	10	2,124	0.21	2,124	0.21
Hindalco Industries Limite	1	13	0.09	13	0.07
Hindustan Tin Works Limited	10	2,500	3.65	2,500	4.03
Hitech Corporation Limited	10	7,500	13.70	7,500	14.88

(₹ in Lakhs)

Particulars	F.V.	As At 31 March 2025		As at 31 March 2024	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
HDFC Bank Limited	1	33,600	614.28	33,600	486.49
The Indian Hotels Company Limited	1	10,000	78.76	10,000	59.12
Asscher Enterprises Limited	10	743	0.07	743	0.07
Infosys Limited	5	6,126	96.22	6,126	91.77
Jio Financial Services Limited	10	31,185	70.95	31,185	110.32
Jio Financial Services Limited	10	28,892	65.59	28,829	101.98
Jubilant Pharmova Limited	1	17,599	157.67	17,599	100.30
Larsen And Toubro Limited	2	9,450	330.02	9,000	355.69
Mafatlal Industries Limited	2	865	1.05	865	0.98
Mahindra Lifespace Developers Limited	10	4,425	13.23	4,425	25.97
Navin Fluorine International Ltd	2	1,750	73.69	1,750	54.50
One 97 Communications Limited	1	12,000	94.01	12,000	48.33
Pidilite Industries Limited	1	10,000	284.93	10,000	301.47
Power Grid Corporation Of India Limited	10	6,853	19.90	6,853	18.98
Prime Securities Limited	5	200	0.49	200	0.36
Raymond Limited	10	825	11.57	825	14.92
Reliance Communications Limited	5	6,702	0.09	6,702	0.11
Reliance Home Finance Limited	10	335	0.01	335	0.01
Reliance Industries Limited	10	40,000	510	20,000	594.34
Reliance Industries Limited	10	57,658	735.20	28,829	856.71
Reliance Infrastructure Limited	10	502	1.30	502	1.36
Reliance Power Limited	10	1,675	0.72	1,675	0.47
Rolta India Limited	10	800	0.02	800	0.04
Shri Dinesh Mills Limited	10	260	0.73	800	1.24
Sun Pharma Advanced Research Company Limited	1	3,480	5.15	2,900	12.82
Sun Pharmaceutical Industries Limited	1	32,000	555.10	27,000	518.58
Swan Energy Limited	1	1,200	5.16	1,200	8.04
Tata Consultancy Services Limited	1	72	2.60	72	2.79
Taal Enterprises Limited	10	12	0.31	12	0.31
Taneja Aerospace And Aviation Ltd	5	100	0.33	100	0.39
Tata Chemicals Limited	10	624	5.40	624	6.74
Tata Motors Limited	2	8,100	54.63	8,100	80.42
The Tata Power Company Limited	1	29,100	109.24	29,100	114.71
Tata Consumer Products Limited	1	711	7.12	711	7.79
Tata Steel Limited	1	48,770	75.22	48,770	76.01
Transpek Industry Limited	10	2,550	31.80	2,550	45.38
Ultratech Cement Limited	10	40	4.60	40	3.90
Westlife Foodworld Limited	2	35,000	244.93	35,000	281.56
Wipro Limited	2	21,332	55.94	10,666	51.21
Zenith Steel Pipes & Industries Limited	10	162	0.01	162	0.01
Raymond Lifestyle Limited	2	660	6.91	-	-
Oracle Financial Services Software Limited	5	447	35.09	-	-
Sunflag Iron And Steel Company Limited	10	46,254	108.59	-	-
Axis Bank Limited	2	8,000	88.16	-	-

(₹ in Lakhs)

Particulars	F.V.	As At 31 March 2025		As at 31 March 2024	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
JK Lakshmi Cement Limited	5	12,000	92.89	-	-
Page Industries Limited	10	250	106.73	-	-
RBL Bank Limited	10	40,000	69.41	-	-
Shriram Finance Limited	2	20,000	131.20	-	-
United Breweries Limited	1	5,000	99.96	-	-
Vedanta Limited	1	22,000	101.95	-	-
Vedant Fashions Limited	1	10,000	77.59	-	-
Kirloskar Ferrous Industries Limited	5	473	2.22	-	-
ISMT Limited	-	-	-	2,785	2.42
Reliance Capital Limited	-	-	-	335	0.04
II. Investments in Mutual Funds, Quoted					
Aditya Birla Sun Life Regular Savings Fund Growth-Regular Plan		2,78,093	179.27	2,78,093	163.72
Aditya Birla Sun Life Frontline Equity Fund -Growth Regular Plan		61,643	301.10	61,643	279.02
Bandhan Nifty100 Low Volatility 30 Index Fund Direct Plan-Growth		32,12,552	500.22	34,12,552	480.46
Bandhan Crisil Ibx Gilt April 2028 Index Fund Direct Plan-Growth		1,64,38,585	2,099.63	1,64,38,585	1,935.71
Bandhan Crisil Ibx Gilt April 2032 Index Fund Direct Plan-Growth		14,80,939	179.17	14,80,939	162.81
Baroda Bnp Paribas Gilt Fund - Direct Growth		46,82,802	2,152.21	46,82,802	1,957.46
Bharat Bond Etf Fof - April 2032 Direct Plan Growth		1,43,37,297	1,773.48	1,43,37,297	1,627.57
Bharat Bond Fof- April 2031 - Direct Plan Growth		26,97,222	354.68	26,97,222	326.59
Aditya Birla Sun Life Floating Rate Fund -Retail Growth		4,00,417	1,972.45	4,00,417	1,827.53
Aditya Birla Sun Life Floating Rate Fund - Growth Regular Plan		1,18,144	402.37	1,18,144	372.81
Dsp Us Flexible Equity Fund Of Fund - Direct Plan Growth		2,48,654	143.05	2,48,654	143.62
Dsp Flexi Cap Fund - Regular Plan- Growth		2,76,072	265.32	2,76,072	233.56
Dsp Healthcare Fund - Dir - Growth		4,32,364	177.76	4,32,364	153.67
Dsp India T.I.G.E.R. Fund Regular Plan Growth		38,481	109.79	38,481	102.11
Dsp Top 100 Equity Fund Regular Plan Growth		31,119	139.42	31,119	121.50
Embassy Office Parks Reit		1,48,800	543.85	1,48,800	549.98
Franklin India Bluechip Fund Growth		36,092	343.59	36,092	319.05
Franklin India Dynamic Asset Allocation Fund Of Funds - Growth		2,91,239	456.52	2,91,239	424.72
Franklin India Prima Fund Direct Plan Growth		56,271	1,583.14	56,271	1,353.29
HDFC Large Cap Fund - Regular Plan - Grow		3,41,906	186.05	3,41,906	196.22
HDFC Corporate Bond Fund - Direct Plan - Growth Option		68,78,904	2,238.50	68,78,904	2,055.66
HDFC Flexi Cap Fund - Regular Plan - Grow		1,52,536	111.63	1,52,536	106.88
HDFC Hybrid Debt Fund - Regular Plan - Grow		3,81,777	305.80	3,81,777	283.19
HDFC Low Duration Fund - Direct Plan Growth Option		1,99,88,922	12,247.19	18,65,966	10,577.00
HDFC Multi-Asset Fund - Regular Plan - Grow		14,37,662	969.30	14,37,662	880.88
HDFC Overnight Fund - Regular Plan- Growth		3,844	144.19	1,318	46.82

(₹ in Lakhs)

Particulars	F.V.	As At 31 March 2025		As at 31 March 2024	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
HDFC Short Term Debt Fund - Direct Plan - Growth Option		3,50,540	113.17	3,50,540	104.08
ICICI Prudential Focused Equity Fund - Direct Plan Growth		9,46,531	903.27	9,46,531	797.17
ICICI Prudential Bond Fund Growth		10,38,317	409.75	10,38,317	376.07
ICICI Prudential Nifty It Index Fund- Direct Plan Growth		27,06,666	344.92	10,75,730	137.97
ICICI Prudential Regular Savings Fund - Growth		3,39,241	246.98	3,39,241	226.99
ICICI Prudential All Seasons Bond Fund - Direct Plan Growth		3,04,989	119.12	3,04,989	108.79
ICICI Prudential Medium Term Bond Fund - Growth		21,87,376	957.75	21,87,376	882.97
ICICI Prudential Multi-Asset Fund Idcw		1,86,843	61.91	1,86,843	57.94
ICICI Prudential Bluechip Fund Idcw		4,49,588	135.51	4,49,588	137.98
ICICI Prudential Nifty Fmcg Etf		2,86,508	162.10	1,28,677	296.55
ICICI Prudential Nifty Private Bank Etf		18,80,653	485.11	10,75,730	252.62
ICICI Prudential Floating Interest Fund - Growth		1,62,185	673.36	1,62,185	623.84
ICICI Prudential Large & Midcap Fund - Direct Plan- Growth		1,49,602	1,543.25	1,49,602	1,370.44
Invesco India Arbitrage Fund Direct Plan Growth		7,39,293	250.71	7,39,392	231.92
Invesco India Focused Fund Direct Plan Growth		31,65,622	880.68	31,65,622	757.22
Kotak Bond Fund (Short Term) Growth (Regular Plan)		26,33,819	1,343.64	26,33,819	1,244.39
Kotak Emerging Equity Fund- Direct Plan - Growth		1,03,185	140.69	1,03,185	120.74
Kotak Equity Arbitrage Fund Direct Plan Growth		14,14,521	556.65	20,88,980	760.10
Mirae Asset Equity Allocator Fund Of Fund - Direct Plan		5,59,146	128.99	5,59,146	121.85
Navi Nifty Bank Index Fund - Direct Plan - Growth		25,88,665	348.71	25,88,665	316.54
Navi Nifty Bank Index Fund - Direct Plan - Growth		29,29,234	393.51	29,58,526	361.77
Nippon India Focused Equity Fund - Growth Plan Growth Option		68,230	75.36	68,230	69.53
Nippon India Growth Fund Growth Plan Growth Option		9,494	352.34	9,494	309.75
Nippon India Nivesh Lakshya Fund - Direct Growth Plan		1,00,23,490	1,813.47	1,00,23,490	1,650.30
Nippon India Multi Cap Fund- Direct Growth Plan Growth Option		1,17,666	346.78	1,17,666	312.54
SBI Magnum Global Fund - Regular Plan Fund - Idcw		71,403	73.76	71,403	73.56
SBI Crisil Ibx Gilt Index - June 2036 Fund - Direct Plan Growth		9,53,996	120.49	9,53,996	109.24
SBI Liquid Fund Direct Growth		571	23.14	7,18,904	27.17
SBI Magnum Constant Maturity Fund Direct Growth		27,55,928	1,788.12	27,55,928	1,628.99
SBI Magnum Gilt Fund Direct Growth		2,59,797	179.53	2,59,797	164.01
UTI Nifty200 Momentum 30 Index Fund - Direct Plan		6,33,076	123.45	33,48,364	133.65
UTI Nifty200 Momentum 30 Index Fund - Direct Plan		22,73,285	443.28	30,29,632	639.59
Whiteoak Capital Flexi Cap Fund Direct Plan Growth		11,21,671	184.58	11,21,671	163.48
360 One Focused Equity Fund Direct Plan Growth		6,36,288	316.63	16,56,681	760.95
Dsp Nifty Top 10 Equal Weight Index Fund - Direct Growth		41,65,744	401.40		-
Motilal Oswal Bse Enhanced Value Index Fund - Direct		18,34,383	422.62		-
Navi Nifty Next 50 Index Fund - Direct Plan - Growth		28,53,229	425.05		-

(₹ in Lakhs)

Particulars	F.V.	As At 31 March 2025		As at 31 March 2024	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
ICICI Prudential Nifty 50 Index Fund-Direct Plan Growth		1,28,677	315.27		-
HDFC Large Cap Fund Direct Plan Growth Options		1,03,181	1,200.69		-
Mirae Assets Mf-1D Rate Liquid Etf		20,073	205.77		-
HDFC Top 100 Fund - Direct Plan - Growth Option	-	-	-	1,03,181	1,136.90
Axis Focused 25 Fund Direct Plan -Growth	-	-	-	7,85,574	439.84
Franklin India Focused Equity Fund-Direct Plan-Growth	-	-	-	4,92,382	516.98
ICICI Prudential Ultra Short Term Fund - Direct Plan-Growth	-	-	-	4,970	1.35
SBI Nifty Index Fund - Direct Plan - Growth	-	-	-	99,818	203.37
III. Investment in Alternative Investment Funds, Unquoted					
3P India Equity Fund 1 Category Iii Open Ended Class A2		18,26,715	2,000.00	18,26,715	1,826.71
Chiratae Ventures India Fund IV		711	715.67	639.73	606.01
360 One Large Value Fund-Series 20 Category II-Class Z		1,98,07,408	2,078.25		1,400.00
360 One Commercial Yield Fund Class B - Restricted Transferability		48,84,858	499.98	48,84,858	489.08
Infrastructure Yeild Plus IIA(IYP IIA)		764	78.28	800	70.00
Kalpavriksh Trust		127	126.88	198	186.38
Kotak Iconic Fund Class D3 -DIR		980	1,000.00	980	979.50
India Business Excellence Fund			0.00		-
Total investments (I)			7,33,525.83		8,64,932.91
i) Investments outside India			-		-
ii) Investments in India			7,33,525.83		8,64,932.91
Total (i + ii)			7,33,525.83		8,64,932.91
Less: Allowance for Impairment loss					
Total – Net Investment Value			7,33,525.83		8,64,932.91

Note

- The company has elected an irrevocable option to designate certain investments in equity instruments through FVOCI as the said investments are not held for trading and company continues to invest for long term.
- Of the total dividend recognised from investment in equity shares designated at FVOCI, ₹ 9173.69 lakhs for the year 2024-25 and ₹ 7474.86 lakhs for the year 2023-24 pertains to investments held at the end of reporting period.
- During the year, no cumulative gains/losses (net) on investment in equity shares designated at FVOCI are required to be transferred to retained earnings since there is no derecognition of related investments.
- During the current or previous reporting periods the Company has not reclassified any investments since its initial classification.

(₹ in Lakhs)

f) Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate value of Quoted Investment		
- Book Value	39,231.93	36,302.06
- Carrying Value	7,19,268.68	8,57,497.85
Aggregate value of UnQuoted Investment		
- Book Value	13,035.31	8,214.37
- Carrying Value	14,257.15	7,713.84

8 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend Receivable	-	0.11
Total	-	0.11

9 PROPERTY, PLANT AND EQUIPMENTS

(₹ in Lakhs)

Particulars	Vehicles	Office Building	Office Equipments	Total
Gross Carrying Amount				
Balance as at 1 April 2023	104.26	1,442.57	-	1,546.83
Additions during the year	204.18	917.17	-	1,121.35
Disposals / deductions during the year	104.26	-	-	104.26
Balance as at 31 March 2024	204.18	2,359.73	-	2,563.92
Balance as at 1 April 2024	204.18	2,359.73	-	2,563.92
Additions during the year	-	436.73	4.24	440.98
Disposals / deductions during the year	1.95	-	-	1.95
Balance as at 31 March 2025	202.23	2,796.47	4.24	3,002.94
Accumulated depreciation				
Balance as at 1 April 2023	86.99	45.25	-	132.24
Additions during the year	23.48	22.57	-	46.05
Disposals / deductions during the year	91.33	-	-	91.33
Balance as at 31 March 2024	19.14	67.82	-	86.96
Balance as at 1 April 2024	19.14	67.82	-	86.96
Additions during the year	24.00	44.28	0.40	68.68
Disposals / deductions during the year	-	-	-	-
Balance as at 31 March 2025	43.14	112.09	0.40	155.64
Net Carrying Amount				
As at 31 March 2024	185.04	2,291.92	-	2,476.96
As at 31 March 2025	159.09	2,684.37	-	2,847.30

10 INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Corporate Membership	Total
Gross Carrying Amount		
Balance as at 1 April 2023	100.00	100.00
Addition during The year	-	-
Disposals / deductions during the year	-	-
Balance as at 31 March 2024	100.00	100.00
Balance as at 1 April 2024	100.00	100.00
Addition during The year	-	-
Disposals / deductions during the year	-	-
Balance As at 31 March 2025	100.00	100.00
Accumulated depreciation		
Balance as at 1 April 2023	5.00	5.00
Additions during the year	10.00	10.00
Disposals / deductions during the year	-	-
Balance as at 31 March 2024	15.00	15.00
Balance as at 1 April 2024	15.00	15.00
Additions during the year	10.00	10.00
Disposals / deductions during the year	-	-
Balance As at 31 March 2025	25.00	25.00
Net Carrying Amount		
As at 31 March 2024	85.00	85.00
As at 31 March 2025	75.00	75.00

11 TANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Furniture & Fixtures	202.30	-
Total	202.30	-

Intangible Assets Under Development Ageing / Completion Schedule

(a) Intangible Assets Under Development Ageing Schedule

(₹ in Lakhs)

Intangible Assets Under Development as at 31 March, 2025	Projects in progress	Projects temporarily suspended
Amount in Intangible Assets Under Development for a period of :-		
Less than 1 year	202.30	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	202.30	-

(₹ in Lakhs)

Intangible Assets Under Development as at 31 March, 2024	Projects in progress	Projects temporarily suspended
Amount in Intangible Assets Under Development for a period of :-		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

(b) Completion Schedule

(₹ in Lakhs)

Intangible Assets Under Development as at 31 March, 2025	Projects in progress	Projects temporarily suspended
To be Completed in:-		
Less than 1 year	202.30	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	202.30	-

(₹ in Lakhs)

Intangible Assets Under Development as at 31 March, 2024	Projects in progress	Projects temporarily suspended
To be Completed in:-		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

12 OTHER ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits	2.29	0.33
Capital Advance	2.52	-
Balances with Government & Statutory Authorities	0.12	-
Total	4.93	0.33

13 PAYABLES

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	-	-
	-	-
Other payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.35	13.85
	5.35	13.85
Total	5.35	13.85

13.1 Trade Payables includes ₹ Nil (Previous Years: ₹ Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Company during the year to "Suppliers" registered under this act. The above is based on the information available with the Company which has been relied upon by the auditors.

13.2 The following ageing schedule shall be given for Trade payables due for payment:-

a) For the Year ended March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	5.35	-	-	-	5.35
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

b) For the Year ended March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	13.85	-	-	-	13.85
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

Note: Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors.

14 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unpaid Dividends	1.66	2.05
Total	1.66	2.05

15 CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision	9,890.35	7,293.00
Less: Taxes Paid	-9,094.48	-6,352.85
Total	795.87	940.15

16 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liabilities		
(i) Relating to Tangible & Intangible Assets	-	-
(ii) Relating to Fair Valuation of Investments (FVTPL)	4,289.32	3,419.74
(iii) Relating to measurement of Investments at Amortized Cost	-	-
(iii) Relating to Fair Valuation of Investments (FVOCI)	94,762.41	50,977.06
Net Deferred Tax Liabilities / (Assets)	99,051.73	54,396.80

17 OTHER NON FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits from Customer	41.00	-
Statutory Dues and Taxes Payable	1.66	-0.45
Outstanding Expense	-	-
Total	42.66	-0.45

18 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	₹	Number	₹
Authorised				
2,00,000 Equity Shares of ₹ 10/- each (Previous Year - 2,00,000 of ₹ 10/- each)		20.00		20.00
5,000 Non-cumulatives Redeemable Preference Shares of ₹ 100/- each (Previous Year - 5,000 of ₹ 100/- each)		5.00		5.00
Total		25.00		25.00
Issued, Subscribed and fully paid up:				
2,00,000 Equity Shares of ₹ 10/- each (Previous Year - 2,00,000 of ₹ 10/- each)		20.00		20.00
Total		20.00		20.00

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

No.	Name of Shareholders	As At 31 March 2025		As at 31 March 2024	
		Number	%	Number	%
1	Varun Vakil (Karta of Amar Vakil HUF)	15,000	7.50	15,000	7.50
2	Mr. Varun Vakil	27,550	13.78	27,550	13.78
3	Ms. Amrita Vakil	12,150	6.08	12,150	6.08
4	Mrs. Dipika Vakil	95,050	47.53	95,050	47.53
5	Hydra Trading Private Limited	18,082	9.04	18,082	9.04

Details of Promoter and Promoter Group Holdings

No.	Name of Promoters	As At 31 March 2025		As at 31 March 2024		% Change during the year
		Number	%	Number	%	
1	Mrs. Dipika Vakil	-	-	95,050	47.53%	-47.53%
2	Mr. Varun Vakil	27,550	13.78%	15,000	13.78%	0.00%
3	Amar Vakil HUF	15,000	7.50%	27,550	7.50%	0.00%
4	Ms. Amrita Vakil	12,150	6.08%	12,150	6.08%	0.00%
5	Mr. Jatin Saraiya	200	0.10%	200	0.10%	0.00%
6	Mrs. Nimisha Saraiya	50	0%	50	0%	0.00%

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

(₹ in Lakhs)

Particulars	As At 31 March 2025		As at 31 March 2024	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	2,00,000.00	20.00	2,00,000.00	20.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,00,000.00	20.00	2,00,000.00	20.00

(C) The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per equity share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company in proportion to the number of equity shares held.

The Company declares and pays dividend in Indian Rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

(D) The company is an NBFC Investment company and part of promoter group of Asian Paints Ltd., the objective of the Company is to hold the investments for long term and invest the surplus liquidity from time to time to maintain the financial foundation of the Company and ensure sustainable growth.

19 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Reserves & Surplus		
a) Statutory Reserve Fund		
Balance as at the beginning of the year	10,909.00	8,639.00
Add: Transfer from Surplus in the Statement of Profit & Loss	2,019.43	2,270.00
Balance as at the end of the year	12,928.43	10,909.00
b) General Reserve		
Balance as at the beginning of the year	1,805.00	1,805.00
Add: Transfer from Surplus in the Statement of Profit & Loss	-	-
Balance as at the end of the year	1,805.00	1,805.00
c) Retained Earnings		
Balance as at the beginning of the year	46,156.78	37,153.91
Add: Profit for the year	10,097	11,322.87
Less: Dividend Distributed during the years	-50.00	-50.00
Less: Transfer to Reserve Fund	-2,019.43	-2,270.00
Balance as at the end of the year	54,184.50	46,156.78
Total Reserve & Surplus (a+b+c) (A)	68,917.93	58,870.78
(B) Other comprehensive income ("OCI")		
a) Equity investments through OCI		
Balance as at the beginning of the year	7,53,509.55	7,31,687.83
Changes in fair value	-1,85,599	21,821.72
Balance as at the end of the year	5,67,910.44	7,53,509.55
b) Debt investments through OCI		
Balance as at the beginning of the year	82.83	0.47
Changes in fair value	-81.96	82.37
Balance as at the end of the year	0.87	82.83
Total other comprehensive income (a+b) (B)	5,67,911.31	7,53,592.38
Total (A + B)	6,36,829.24	8,12,463.16

19.1 Description of the nature and the purpose of the Other Equity

a) Statutory Reserves (u/s 45-IC of The Reserve Bank of India Act, 1934)

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

b) General Reserve

General reserve is created through annual transfer of profits at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act, 1956. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable profits for that year. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer specified percentage of net profits to General reserve has been withdrawn. However, the amount previously transferred to the General reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

c) Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

d) Details of Dividend Proposed

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Face value per share (Rupees)	10.00	10.00
Dividend percentage	250%	250%
Dividend per share (Rupees)	25.00	25.00
Dividend on Equity shares	50.00	50.00
Total Dividend	50.00	50.00

The dividends proposed for the financial year ended 31 March 2025 shall be paid to shareholders in the subsequent financial year and accounted on payment basis on approval of the members of the Company at forthcoming Annual General Meeting. Accordingly, the dividends proposed for the financial year ended 31 March 2024 have been paid to shareholders on approval of the members of the Company at the relevant Annual General Meeting.

20 DIVIDEND INCOME

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Dividend Income on equity Shares	9,411.47	7,692.46
Total	9,411.47	7,692.46

21 INTEREST INCOME

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Income on Investments		
- Interest	53.52	27.38
- Others	1.11	62.88
Total	54.63	90.26

22 NET GAIN ON FAIR VALUE CHANGES

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Fair Value changes:		
- Realised	1,917.77	1,596.29
- Unrealised	2,459.05	5,723.65
Total Net gain on financial instruments at FVTPL	4,376.82	7,319.94

23 OTHER INCOME

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Profit from Sale of Motor Car	-	24.07
Rent Income	123.00	26.12
Reversal of Provision on Loan and interest thereon	97.13	
Total	220.13	50.19

24 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Salaries and wages	31.85	34.25
Total	31.85	34.25

25 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Depreciation on Property, Plant and Equipments	68.68	46.05
Amortisation on Intangible Asset	10.00	10.00
Total	78.68	56.05

26 OTHER EXPENSES

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Rent, taxes and energy costs	2.63	7.19
Repairs and maintenance	5.82	5.34
Communication Costs	0.26	0.21
Printing and stationery	2.36	1.79
Advertisement and publicity	1.95	2.42
Director's fees, allowances and expenses	1.10	1.90
Auditor's fees and expenses		
- Audit Fees	5.43	8.50
- Certification fees	0.30	0.27
Legal and Professional charges	88.49	94.47
Insurance	4.63	-
CSR Expenditure	87.00	-
Bad Debts	101.88	-
Other expenditure	83.67	20.56
Total	385.52	142.64

27 BASIC AND DILUTED EARNINGS PER SHARE [EPS] COMPUTED IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD (IND AS) 33 "EARNINGS PER SHARE":

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Profit for the year	10,097.15	11,322.87
Weighted average number of Equity Shares used in computing basic EPS	2,00,000	2,00,000
Effect of potential dilutive Equity Shares	-	-
Weighted average number of Equity Shares used in computing diluted EPS	2,00,000	2,00,000
Basic Earning Per Share (₹) (Face Value of ₹ 10/- per share)	5,048.57	5,661.44
Diluted Earning Per Share	5,048.57	5,661.44

28 MATURITY ANALYSIS OF ASSETS AND LIABILITIES:

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in Lakhs)

Particulars	Note Nos.	As At 31 March 2025			As at 31 March 2024		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS							
Financial Assets							
- Cash and cash equivalents	3	89.37	-	89.37	275.44	-	275.44
- Bank Balance other than above	4	1.76	-	1.76	2.15	-	2.15
- Other Receivables	5	-	-	-	62.67	-	62.67
- Loans		-	-	-	-	-	-
- Investments	7	-	7,33,525.83	7,33,525.83	-	8,64,932.91	8,64,932.91
- Other Financial assets	8	-	-	-	0.11	-	0.11
Non-financial Assets							
- Current Tax Asset (Net)		-	-	-	-	-	-
- Investment Property		-	-	-	-	-	-
- Property, plant and Equipment	9	-	2,847.30	2,847.30	-	2,476.96	2,476.96
- Intangible Asset	10	-	75.00	75.00	-	85.00	85.00
- Tangible Assets Under Development		-	202.30	202.30	-	-	-
- Other non-financial assets		-	4.93	4.93	-	0.33	0.33
TOTAL ASSETS		91.13	7,36,655.37	7,36,746.50	340.36	8,67,495.20	8,67,835.56
LIABILITIES							
Financial Liabilities							
- Other Payables	13	-	-	-	13.85	-	13.85
- Other financial liabilities	14	1.66	-	1.66	2.05	-	2.05
Non-Financial Liabilities							
- Current Tax Liabilities (Net)	15	795.87	-	795.87	940.15	-	940.15
- Deferred tax liabilities (Net)	16	-	99,051.73	99,051.73	-	54,396.80	54,396.80
- Other non-financial liabilities	17	42.66	-	42.66	-0.45	-	-0.45
TOTAL LIABILITIES		840.19	99,051.73	99,891.92	955.59	54,396.80	55,352.39

29 Analytical Ratios

(₹ in Lakhs)

Sr. No.	Ratios	Head	As At 31 March 2025			As at 31 March 2024		Previous Period	% Variance	Reason for variance (More than 25%)
			Numerator ₹	Denominator ₹	Current Period	Numerator ₹	Denominator ₹			
i)	Current Ratio	Current Assets/ Current Liabilities	96.07	49.66	1.93	340.69	15.45	22.06	-91.23%	There is a decline in the current assets of the company and an increase in the current liabilities of the company as compared to the previous year, hence there is a variance in the ratio.
ii)	Debt-equity ratio	Total Debt / Shareholder's Equity	-	-	-	-	-	-	-	N.A.
iii)	Debt service coverage ratio	EBIDTA/ Total Debt Service	-	-	-	-	-	-	-	N.A.
iv)	Return on equity	Net Income available to Shareholders/ Shareholder's Equity	10,097.15	6,36,849.24	0.02	11,322.87	8,12,483.16	0.01	13.77%	N.A.
v)	Inventory turnover ratio	Cost of Goods Sold/ Avg. Inventory	-	-	-	-	-	-	-	N.A.
vi)	Trade receivables turnover ratio	Revenue from Operations/ Average Account Receivables	-	-	-	-	-	-	-	N.A.
vii)	Trade payables turnover ratio	Total Purchases + Total Other Expenses / Average Account Payables	-	-	-	-	-	-	-	N.A.
viii)	Net capital turnover ratio	Revenue from Operations/ Average Working Capital	13,842.93	185.82	74.50	15,102.66	162.62	92.87	-19.79%	N.A.
ix)	Net profit ratio	Net Profit / Total Revenue	10,097.15	14,063.06	0.72	11,322.87	15,152.85	0.75	-3.91%	N.A.
x)	Return on capital employed	Earning Before Interest & Tax / Capital Employed	13,567.01	7,36,696.84	0.02	14,919.91	8,67,820.11	0.02	7.12%	N.A.
xi)	Return on investment	Net Income / Total Assets	10,097.15	7,36,746.50	0.01	11,322.87	8,67,835.56	0.01	5.04%	N.A.

30 RATIOS

Particulars	As at 31 March 2025	As at 31 March 2024
Capital to Risk Weighted Assets Ratio (CRAR)	98.34%	98.03%
Tier I CRAR	98.34%	98.03%
Tier II CRAR	0.00%	0.00%
Liquidity Coverage Ratio	Not Applicable	Not Applicable

31 DISCLOSURE PERTAINING TO CORPORATE SOCIAL RESPONSIBILITY EXPENSES

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Amount required to be spent by the Company during the Year	43.42	41.26
Amount of expenditure incurred	87.00	-
Shortfall / (Excess) at the end of the year	(43.58)	41.26
Total of previous year shortfall*	41.26	-
Reasons for Shortfall	Refer Note below*	
Nature of CSR Activities	Social Welfare purposes	Social Welfare purposes
Details of Related Party Transactions in relation to CSR	Not Applicable	Not Applicable
Whether any provision is made for any for any CSR liability	Not Applicable	Not Applicable

* The company has spent CSR for the F.Y. 2023-2024 of ₹ 42.00 Lakhs in the current financial year against its liability of ₹ 41.26 Lakhs due to ongoing discussions with NGO's for new project.

32 DISCLOSURE PURSUANT TO IND AS 116 "LEASES"

- Lease rentals received for the assets let out on operating lease arrangement for which are cancellable by either party by providing notice as mentioned in the agreement. Lease rental income / License fees of ₹ 123 Lakhs (P.Y. ₹ 2.61 Lakhs) are recognised as income in the statement of Profit and Loss under the head 'Revenue from operations'.
- The future minimum lease rental income receivable under non-cancellable operating leases in the aggregate and for each of the following periods:

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Within 1 year of the balance sheet date	-	-
Due in a period between 1 year and 5 year	-	-
Due after 5 years	-	-

33 CONTINGENT LIABILITIES & COMMITMENTS

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent Liabilities		
i. Income Tax Matter's	-	-
ii. Claim against the company not acknowledge as debt by the company	-	-
iii. Bank Gurantee	-	-

- There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- No proceedings or notice received against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

34 Contribution to political parties during the year 2024-25 is ₹ Nil (Previous year ₹ Nil).

35 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2025.

36 DISCLOSURE PERTAINING TO IMMOVABLE PROPERTIES

- a) The title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- b) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

37 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

38 The company had didn't entered into any Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

39 DETAILS OF PENDING CHARGE CREATION / SATISFACTION REGISTRATION WITH ROC.

The company has no such charges which are pending for creation or yet to be satisfy.

40 The Company has not granted any Loans & Advances in the nature of Loans to its Promoters, Directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other persons.

41 The company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not available.

42 UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM:

- A) The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the
 - a) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).
 - b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- B) The company has not received any funds during the year from any person's/entities including foreign entities with the understanding that the company shall
 - a) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).
 - b) Provide any gurantee, security or the like to or on behalf of the ultimate beneficiaries.

43 RELATIONSHIP WITH STRUCK OFF COMPANIES

There are no companies which are struck off in MCA with whom the company has entered into transactions and are outstanding.

44 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

45 IN THE OPINION OF THE BOARD :

- i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet.
- ii) Provision for all known liabilities have been made.

46 The Company has obtained the Certificate of Registration from the RBI as a Non-Banking Financial Institution - Investment Company on March 03, 1998 under Section 45-IA of the Reserve Bank of India Act, 1934.

47 SEGMENT INFORMATION

As the Company has no activities other than those of an investment company, the segment reporting under Indian

Accounting Standard (IndAS) 108 - 'Operating Segments' is not applicable. The Company does not have any reportable geographical segment.

48 DISCLOSURE PURSUANT TO IND AS 19 "EMPLOYEE BENEFITS":

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered. The company is providing one-month salary of leave encashment in the last month of the respective financial year.

49 RELATED PARTIES DISCLOSURES

(a) List of Related Parties and Relationship

Key Management Personnel (KMP)

Miss. Amrita Vakil (Appointed with effect from 24-05-2025)	Whole Time Director
Mrs. Ragini Vakil (Appointed with effect from 24-05-2025)	Executive Director & CFO
Mr. Ayush Dolani	Company Secretary & Compliance Officer

Directors

Mr. Varun Vakil	Chairman, Non- Executive Non Independent Director & Spouse of CFO
Mr. Essaji Vahanvati	Non- Executive Independent Director
Mr. Kartikeya Kaji (Appointed with effect from 01-04-2024)	Non- Executive Independent Director
Ms. Margarette Shwetha Thomas (Appointed with effect from 24-05-2025)	Non- Executive Independent Director

Subsidiary Companies

Suptaswar Investments and Trading Company Limited
Murahar Investments and Trading Company Limited

Entities under common control

Asian Paints Limited
Resins and Plastics Limited
Dipika Chemicals Private Limited
Lambodar Investments and Trading Company Limited
Vikatmev Containers Limited
Ragini Vakil Designs LLP

Note: Related party relationships are as identified by the Management and relied upon by the Auditors.

(b) Transactions with Related Parties:

		(₹ in Lakhs)	
Name of Related Party	Nature of Transaction	2024-2025	2023-2024
Asian Paints Limited	Dividend Received	7,970.35	7,474.86
Resins and Plastics Limited	Dividend Received	21.30	18.26
Lambodar Investments and Trading Company Limited	Dividend Received	78.00	57.75
Mrs. Ragini Vakil	Remuneration to KMP	20.48	20.48
Mr. Ayush Dolani	Remuneration to KMP	9.27	6.11

(₹ in Lakhs)

Name of Related Party	Nature of Transaction	2024-2025	2023-2024
Mr. Essaji Vahanvati	Director Sitting Fees	0.45	0.30
Mr. Kartikeya Kaji	Director Sitting Fees	0.45	-
Miss. Amrita Vakil	Director Sitting Fees	0.20	0.30
Mr. Ketan Kapadia	Director Sitting Fees	-	0.50
Mr. Mahesh Dalal	Director Sitting Fees	-	0.50
Mrs. Dipika Vakil	Director Sitting Fees	-	0.30

(c) Balance Outstanding of Related Parties :

(₹ in Lakhs)

Name of Related Party	Nature of Transaction	As at 31 March 2025	As at 31 March 2024
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There are no Outstanding balances at the year end for the current and pervious year

50 DISCLOSURES ON FINANCIAL INSTRUMENTS**(a) Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	As at 31 March 2025					Fair Value			
	Amortized Cost	Fair Value through Profit or Loss	Fair Value through OCI	Total Carrying Value	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	89.37	-	-	89.37	89.37	-	-	-	-
Bank Balance other than cash and cash equivalents	1.76	-	-	1.76	1.76	-	-	-	-
<u>Investments (Excluding Investments in Subsidiaries which is carried at cost)</u>									
- in Mutual Funds	-	48,891.17	-	48,891.17	48,891.17	48,891.17	-	-	48,891.17
- in Cummulative Redeemable Preference Shares	-	-	2,312.92	2,312.92	2,312.92	-	2,312.92	-	2,312.92
- in Equity Shares	-	7,641.46	6,68,168.35	6,75,809.81	6,75,809.81	6,71,370.87	4,438.94	-	6,75,809.81
- in Bonds/Debentures	-	-	7.68	7.68	7.68	-	-	7.68	7.68
- in AIF	-	6,499.07	-	6,499.07	6,499.07	-	-	6,499.07	6,499.07
	91.13	63,031.70	6,70,488.95	7,33,611.78	7,33,611.78	7,20,262.04	6,751.86	6,506.75	7,33,520.65
Financial Liabilities									
Other Payables	5.35	-	-	5.35	5.35	-	-	-	-
Other Financial Liabilities	1.66	-	-	1.66	1.66	-	-	-	-
	7.01	-	-	7.01	7.01	-	-	-	-

(₹ in Lakhs)

Particulars	As at 31 March 2024									
	Amortized Cost	Fair Value through Profit or Loss	Fair Value through OCI	Total Carrying Value	Total Fair Value	Fair Value			Total	
						Level 1	Level 2	Level 3		
Financial Assets										
Cash and cash equivalents	275.44	-	-	275.44	275.44	-	-	-	-	-
Bank Balance other than cash and cash equivalents	2.15	-	-	2.15	2.15	-	-	-	-	-
Other Receivables	33.88	-	-	33.88	33.88	-	-	-	-	-
<u>Investments (Excluding Investments in Subsidiaries which is carried at cost)</u>										
- in Mutual Funds	-	45,257.77	-	45,257.77	45,257.77	45,257.77	-	-	-	45,257.77
- in Equity Shares	-	5,658.16	8,09,394.36	8,15,052.51	8,15,052.51	8,15,052.51	-	-	-	8,15,052.51
- in Bonds/Debentures	-	-	7.14	7.14	7.14	-	-	7.14	7.14	7.14
- in AIF	-	4,339.11	-	4,339.11	4,339.11	-	-	4,339.11	4,339.11	4,339.11
Other Financial Assets	33.88	-	-	33.88	33.88	-	-	-	-	-
	345.35	55,255.03	8,09,401.50	8,65,001.87	8,65,001.87	8,60,310.28	-	4,346.25	8,64,656.53	
Financial Liabilities										
Other Payables	13.85	-	-	13.85	13.85	-	-	-	-	-
Other Financial Liabilities	2.05	-	-	2.05	2.05	-	-	-	-	-
	15.90	-	-	15.90	15.90	-	-	-	-	-

(b) Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level I: On the basis of latest NAV/Market price available.

Level II: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

- (i) The management assessed that fair value of cash and cash equivalents, other receivables, other payables, and other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- (iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.
- (iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- (v) There have been no transfers between Level I and Level II for the years ended 31st March, 2025 and 31st March, 2024

(c) Derivative Financial Instruments

The Company has not entered into any derivative financial contracts during the current and previous financial years.

(d) Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

The Company has a risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

The risk management framework is approved by the Board of Directors.

Credit Risk:

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

Cash and cash equivalents

The company holds cash and cash equivalents of lakhs at 31st March 2025 ₹ 89.37 Lakhs (31st March 2024: ₹ 275.44 lakhs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities

(₹ in Lakhs)

Particulars	Non Derivative Financial Liabilities			
	As at 31 March 2025		As at 31 March 2024	
	Other Payables	Other Financial Liabilities	Other Payables	Other Financial Liabilities
Carrying Value	5.35	1.66	13.85	2.05
Contractual Cashflows	5.35	1.66	13.85	2.05
- Less than one year	5.35	1.66	13.85	2.05
- Between one to five years	-	-	-	-
- More than five years	-	-	-	-

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments.

Interest rate risk :

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures.

Currency risk:

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Price risk:

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as FVTPL or FVOCI.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

The majority of the Company's equity investments are listed on the BSE or the National Stock Exchange (NSE) in India.

(e) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny of the cash and cash equivalents, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

51 PARTICULAR'S AS PER RBI DIRECTION'S FOR NBFC

Schedule to the Balance sheet of a non-deposit taking non-banking financial company as required in terms of paragraph 18 of Master Direction Non Banking Finance Company- Non Systematically Important Non Deposit taking Company vide Master Direction DNBR.PD.007/03. 10.119/2016-17 dated September 1, 2016

(₹ in Lakhs)

Particular's	Amount Outstanding	Amount Overdue
Liabilities Side		
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
a. Debentures :		
Secured	-	-
Unsecured (Other than falling within the meaning of public deposits)	-	-
b. Deferred Credits	-	-
c. Term Loans	-	-
d. Inter-Corporate Loans & Borrowing	-	-
e. Commercial Paper	-	-
f. Public deposits	-	-
g. Other Loans (Specify Nature)	-	-
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid:		
a. In the form of Un-secured debentures	-	-
b. In the form of partly secured debentures I.e. debentures where there is a shortfall in the value of the security	-	-
c. Other public deposit's	-	-

(₹ in Lakhs)

Particular's	Amount Outstanding
Assets Side	
3 Break-up of Loans and Advances including bills receivables (other than those included in (4) below)	-
a. Secured	-
b. Unsecured	-
4 Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
a. Leased assets including lease rentals under sundry debtors :	
i. Financial Lease	-
ii. Operating Lease	-
b. Stock on hire including hire charges under sundry debtors :	
i. Assets on hire	-
ii. Repossessed Assets	-
c. Other loans counting towards AFC activities	
i. Loans where the assets have been repossessed	-
ii. Loans other than (a) above	-
5 Break-up of Investments :	
Investments	
A. Quoted :	
I. Shares :	
i. Equity*	6,70,369.83
ii. Preference	-
II. Debenture & Bonds	-
III. Mutual funds	48,891.17
IV. Government Securities	7.68
V. Others (please specify)	-
*(disclosed at Cost without considering Provision for diminution in value of investments of ₹ Nil/-)	
B. Unquoted :	
I. Shares :	
i. Equity*	5,445.17
Units of mutual funds	
ii. Compulsory Convertible Preference Shares	2,312.92
II. Debenture & Bonds	-
III. Units of mutual funds	-
IV. Government Securities	-
V. Others	
i. Alternate Investment Funds	6,499.07

*(disclosed at Cost without considering Provision for diminution in value of investments of ₹ Nil/-)

6 Borrower group-wise classification of assets financed as in (3) and (4) above:

(₹ in Lakhs)

Category	Amount net of Provisions		
	Secured	Unsecured	Total
I. Related Parties			
a. Subsidiaries	-	-	-
b. Companies in the same group	-	-	-
c. Other related parties	-	-	-
II. Other than Related Parties	-	-	-
Total	-	-	-

7 Investor group-wise calculations of all investment (current and longterm) in shares and securities (both quoted and unquoted) :**A. Category**

(₹ in Lakhs)

	Market Value/ Breakup or fair value or NAV	Book Value (Net of Provisions)
I. Related Parties **		
a. Subsidiaries	5.19	5.19
b. Companies in the same group	6,63,474	1,378
c. Other related parties	-	-
II. Other than Related Parties	70,079	7,16,498
Total	7,33,558.72	7,17,880.81

** As per Accounting Standard of ICAI

B. Other Informations

(₹ in Lakhs)

Particulars	Amount
i. Gross Non-Performing Assets	
a. Related Parties	-
b. Other than related parties	-
ii. Non-Performing Assets	
a. Related Parties	-
b. Other than related parties	-
iii. Assets acquired in satisfaction of debt	-

Notes:

- As defined in point xix of paragraph 3 of Chapter-2 of these directions.
- Provisioning norms shall be applicable as prescribed in these directions.

52 Previous year previous GAAP figures have been regrouped / reclassified to make them comparable with IND AS presentation.

53 RULE 11(G) OF COMPANIES (AUDIT AND AUDITORS) RULES, 2014

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software.

54 EVENTS AFTER REPORTING DATE

There have been no events after the reporting date that require disclosure in these financial statements.

55 DETAILS OF SUBSIDIARIES

Details of the Company's subsidiaries at the end of the reporting period are as follows

Name	Information 31.03.2025	Information 31.03.2024
Suptaswar Investments and Trading Company Limited	A 100% subsidiary incorporated in India engaged in Investment activity.	A 100% subsidiary incorporated in India engaged in Investment activity.
Murahar Investments and Trading Company Limited	A 100% subsidiary incorporated in India engaged in Investment activity.	A 100% subsidiary incorporated in India engaged in Investment activity.

56 Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with current year's classification / disclosure.

Signatures to notes to financial statements 1 to 56

As per our Report of even date attached
For V.K. Beswal & Associates
 Chartered Accountants
 Firm Reg No.: 101083W

CA Kunal V Beswal
 Partner
 Membership Number: 131054

Place : Mumbai
 Date : 28-05-2025

For and on the Behalf of Board of Directors
Elcid Investments Limited

Varun Vakil
 Chairman & Director
 DIN : 01880759

Amrita Vakil
 Whole Time Director
 DIN: 00170725

Place : Mumbai
 Date : 28-05-2025

Ragini Vakil
 Director & CFO
 DIN: 07792011

Ayush Dolani
 Company Secretary &
 Compliance officer

Independent Auditor's Report

To the members of
Elcid Investments Limited,

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of **Elcid Investments Limited** (herein referred to as "the Holding Company") & its subsidiaries (the holding company & its subsidiaries together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated statement of changes in equity for the year ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "the consolidated Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, its Consolidated Loss including loss in other total comprehensive income and its consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no such key audit matters to be communicated in our report.

Information other than the Ind AS Consolidated financial statements and auditors' report thereon

5. The Holding Company's Management board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.
6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
8. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

9. The Holding Company's Board of Directors is responsible for the preparation of these Ind AS financial statements in terms of the requirements of the companies Act, 2013 (herein referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows and changes in equity of the

group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with the rule 7 of the companies (accounts) rules, 2014. The respective board of directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which has been used for the purpose of preparation of the Ind AS consolidated financial statements by the Board of directors of the holding company, as aforesaid.

10. In preparing the Ind As consolidated financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

12. 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) (If the Act, we are also responsible for expressing our opinion on whether the Company has 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 and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 Group's ability 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 consolidated financial statements 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 auditors 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements

- of such entities in this Consolidated financial statements.
14. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.
 15. 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 statements.
 16. 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.
 17. 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.
 18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- Report on Other Legal and Regulatory Requirements**
19. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report), according to the information and explanation given to us, and based on the CARO report issued by us of the respective company included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.
 20. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
 - b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
 - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) rules, 2014 as amended;
 - e) During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.
 - f) On the basis of the written representations received from the directors of the Holding company and its Subsidiaries as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and its Subsidiaries, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - g) We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
 - h) In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid by the Holding and subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Subsidiaries and the operating effectiveness of such controls, refer to our separate report in “**Annexure I**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company and its Subsidiaries Internal Financial Controls over financial Reporting; and
21. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us;
- i) The Group does not have any pending litigations which may impact its financial positions in its consolidated Ind AS financial statements;
- ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies incorporated in India.
- iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its Subsidiaries to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its Subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its Subsidiaries from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.
- v) The final dividend paid by the Group during the year is in respect of the dividend declared for the previous year and is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- The Board of Directors of the Group have proposed a final dividend for the current year ended 31st March 2025 which is subject to the approval of the members at ensuring Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
22. Based on the independent audit report issued by us which included the opinion, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For **V K Beswal & Associates**
Chartered Accountants
Firm Registration No 101083W

CA Kunal V. Beswal
Partner

Place: Mumbai
Date: 28-05-2025

M No-131054
UDIN No.: 25131054BMHXOD8673

Annexure I

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated Ind AS financial statements of **Elcid Investments Limited** ("the Holding Company") & its Subsidiary companies (the holding company & its subsidiaries together referred to as "the Group"), as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting (IFCoFR) of the holding company incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company & its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Group's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR

included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V K Beswal & Associates**
Chartered Accountants
Firm Registration No 101083W

CA Kunal V. Beswal
Partner

Place: Mumbai
Date: 28-05-2025

M No-131054
UDIN No.: 25131054BMHXOD8673

Consolidated Balance Sheet

as at 31 March 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	231.46	371.29
(b) Bank Balance other than (a) above	4	1.76	2.15
(c) Receivables			
(I) Trade Receivables			
(II) Other Receivables	5	-	62.67
(d) Loans	6	-	-
(e) Investments	7	10,57,071.59	12,44,900.35
(f) Other Financial assets	8	-	0.33
Total Financial Assets		10,57,304.80	12,45,336.77
(2) Non-financial Assets			
(a) Investment Property	9	164.81	165.20
(b) Property, Plant and Equipment			
i) Tangible Assets	10	2,986.69	2,647.64
ii) Intangible Assets	11	75.00	85.00
iii) Tangible Assets Under Development	12	202.30	-
(c) Other Assets	13	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			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	8.89	21.47
(b) Other financial liabilities	15	1.66	2.05
Total Financial Liabilities		10.55	23.52
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	16	980.08	1,148.82
(b) Deferred tax liabilities (Net)	17	1,42,849.10	78,612.66
(c) Other non-financial liabilities	18	47.16	-0.45
Total Non Financial Liabilities		1,43,876.34	79,761.03
(3) EQUITY			
(a) Equity Share capital	19	20.00	20.00
(b) Other Equity	20	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

Summary of significant accounting policies

2

See accompanying notes forming part of the Financial Statements

1-56

As per our Report of even date attached
For V.K. Beswal & Associates
Chartered Accountants
Firm Reg No.: 101083W

CA Kunal V Beswal
Partner
Membership Number: 131054

Place : Mumbai
Date : 28-05-2025

For and on the Behalf of Board of Directors
Elcid Investments Limited

Varun Vakil
Chairman & Director
DIN: 01880759

Amrita Vakil
Whole Time Director
DIN: 00170725

Place : Mumbai
Date : 28-05-2025

Ragini Vakil
Director & CFO
DIN: 07792011

Ayush Dolani
Company Secretary &
Compliance officer

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	Note No.	2024-2025	2023-2024
(I) Revenue from operations			
Dividend Income	21	13,496.49	11,032.74
Interest Income	22	151.19	286.89
Net gain on fair value changes	23	7,466.29	12,207.53
Total Revenue from operations		21,113.97	23,527.16
Other Income	24	220.13	50.19
Total Income		21,334.10	23,577.35
(II) Expenses			
Employee Benefits Expenses	25	40.18	38.72
Depreciation, amortization and impairment	26	110.37	88.10
Others expenses	27	578.58	291.77
Total Expenses		729.13	418.58
Profit / (loss) before exceptional items and tax		20,604.97	23,158.77
Exceptional items		-	-
Profit/(loss) before tax		20,604.97	23,158.77
Tax Expense:			
(1) Current Tax		3,832.42	3,415.00
(2) Earlier Years Tax		-69.43	-
(3) Deferred Tax		1,542.42	2,170.20
Total Tax Expenses		5,305.41	5,585.20
Profit/(loss) for the year		15,299.56	17,573.57
(III) Other Comprehensive Income (OCI)	17		
(A) (i) Items that will not be reclassified to profit or loss			
- Net Gain / (Loss) on fair value changes of Equity Instruments through OCI		-2,04,046.53	33,596.89
(ii) Income tax relating to items that will not be reclassified to profit or loss		62,721.13	1,969.83
Subtotal (A)		-2,66,767.66	31,627.07
(B) (i) Items that will be reclassified to profit or loss			
- Net Gain / (Loss) Unfair value changes of Debt Instruments through OCI		-107.77	110.07
(ii) Income tax relating to items that will be reclassified to profit or loss		-27.12	27.70
Subtotal (B)		-80.64	82.37
Other Comprehensive Income (A+B)		-2,66,848.30	31,709.43
Total Comprehensive Income for the year		-2,51,548.74	49,283.00

Consolidated Statement of Profit and Loss (Contd...)

for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	Note No.	2024-2025	2023-2024
Profit/(Loss) for the year attributable to:			
Owners of the Company		15,299.56	17,573.57
Non controlling Interests		-	-
Total		15,299.56	17,573.57
Other comprehensive income for the year attributable to:			
Owners of the Company		-2,66,848.30	31,709.43
Non controlling Interests		-	-
Total		-2,66,848.30	31,709.43
Total comprehensive income for the year attributable to:			
Owners of the Company		-2,51,548.74	49,283.00
Non controlling Interests		-	-
Total		-2,51,548.74	49,283.00
Earnings per equity share (for continuing operations)	28		
Basic (₹)		7,649.78	8,786.77
Diluted (₹)		7,649.78	8,786.77

Summary of significant accounting policies

2

See accompanying notes forming part of the Financial Statements

1-56

As per our Report of even date attached

For V.K. Beswal & Associates

Chartered Accountants

Firm Reg No.: 101083W

CA Kunal V Beswal

Partner

Membership Number: 131054

Place : Mumbai

Date : 28-05-2025

For and on the Behalf of Board of Directors

Elcid Investments Limited

Varun Vakil

Chairman & Director

DIN : 01880759

Amrita Vakil

Whole Time Director

DIN: 00170725

Place : Mumbai

Date : 28-05-2025

Ragini Vakil

Director & CFO

DIN: 07792011

Ayush Dolani

Company Secretary &

Compliance officer

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
(A) Cash Flow from Operating Activities		
Profit 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 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

Consolidated Statement of Cash Flows (Contd...)

for the year ended 31 March 2025

Components of Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and Cash Equivalents at the end of the period/year		
- Cash on Hand	4.63	0.58
- Balances with banks in current accounts	226.83	370.71
Total cash and cash equivalents at the end of the year	231.46	371.29

Notes:

- 1 The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind-AS 7 on "Statement of Cash Flows".
- 2 The Company is an Investment Company, Hence, Dividend and interest income is part of "Cash flow from operating Activities".
- 3 Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

As per our Report of even date attached

For V.K. Beswal & Associates

Chartered Accountants

Firm Reg No.: 101083W

CA Kunal V Beswal

Partner

Membership Number: 131054

Place : Mumbai

Date : 28-05-2025

For and on the Behalf of Board of Directors

Elcid Investments Limited

Varun Vakil

Chairman & Director

DIN : 01880759

Amrita Vakil

Whole Time Director

DIN: 00170725

Place : Mumbai

Date : 28-05-2025

Ragini Vakil

Director & CFO

DIN: 07792011

Ayush Dolani

Company Secretary &

Compliance officer

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Issued, Subscribed and fully paid up	
Balance as at 1st April 2023	20.00
Changes during the year	-
Balance as at 31st March 2024	20.00
Changes during the year	-
Balance as at 31st March 2025	20.00

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus							Total
	Statutory Reserves (u/s 45-IC of The Reserve Bank of India Act, 1934)	Capital Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve	Equity instruments through OCI	Debt instruments through OCI	
Balance at 01.04.2023	12,645.32	5.64	1,844.44	54,944.60	0.36	10,49,756.58	0.46	11,19,197.40
Profit/(Loss) For the year	-	-	-	17,573.57	-	-	-	17,573.57
Other Comprehensive Income/(Loss)	-	-	-	-	-	31,627.07	82.37	31,709.43
Dividends	-	-	-	-50.00	-	-	-	-50.00
Transfer to Statutory Reserve	3,521.00	-	-	-3,521.00	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
Balance at 31.03.2024	16,166.32	5.64	1,844.44	68,947.16	0.36	10,81,383.65	82.83	11,68,430.40
Opening Balance as at 01.04.2024	16,166.32	5.64	1,844.44	68,947.16	0.36	10,81,383.65	82.83	11,68,430.40
Profit/(Loss) For the year	-	-	-	15,299.56	-	-	-	15,299.56
Other Comprehensive Income/(Loss)	-	-	-	-	-	-2,66,767.66	-80.64	-2,66,848.30
Dividends	-	-	-	-50.00	-	-	-	-50.00
Transfer to Statutory Reserve	3,060.00	-	-	-3,060.00	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
Balance at 31.03.2025	19,226.32	5.64	1,844.44	81,136.72	0.36	8,14,615.99	2.19	9,16,831.66

As per our Report of even date attached
For V.K. Beswal & Associates
 Chartered Accountants
 Firm Reg No.: 101083W

CA Kunal V Beswal
 Partner
 Membership Number: 131054

Place : Mumbai
 Date : 28-05-2025

For and on the Behalf of Board of Directors
Elcid Investments Limited

Varun Vakil
 Chairman & Director
 DIN : 01880759

Amrita Vakil
 Whole Time Director
 DIN: 00170725

Place : Mumbai
 Date : 28-05-2025

Ragini Vakil
 Director & CFO
 DIN: 07792011

Ayush Dolani
 Company Secretary &
 Compliance officer

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

1 Brief Profile

Elcid Investments Limited ('the Company') is a Public Company incorporated under the provisions of the Companies Act, 1956 on January 3, 1981 and registered as a Non-Banking Finance Company (NBFC) under section 45-IA of the Reserve Bank of India Act, 1934. The Company is engaged in the business of Investment Activities.

2 Significant Accounting Policies :

2.1 Statement of compliance:

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment.

2.2 Basis of preparation:

a) The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date
- ii. Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

iii. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

b) The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

2.3 Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.4 Basis of consolidation:

These financial statements are the Consolidated Financial Statements of the Group prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These Consolidated Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been

applied consistently over all the periods presented in these Consolidated Financial Statements.

These financial statements and notes have been presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest Lakhs as per requirement of Schedule III, unless otherwise indicated.

Name of the Company	Country of Incorporation	Proportion of Ownership Interest	
		As at 31 March 2025	As at 31 March 2024
1 Murahar Investments and Trading Company Limited	India	100.00%	100.00%
2 Suptaswar Investments and Trading Company Limited	India	100.00%	100.00%

The consolidated financial statements have been prepared on the following basis:

The financial statements of the subsidiaries used in consolidation are drawn upto the same reporting date as that of the Holding Company.

2.5 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

i. Interest and dividend income:

Interest income is recognised in the Statement of Profit and Loss and for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) is measured using the effective interest method (EIR).

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-

credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

ii. Rental Income :

Income from operating leases is recognised in the Statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

iii. Net gain or fair value change:

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in

aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

iv. Income from financial instruments at FVTPL:

Income from financial instruments at FVTPL includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL except those that are held for trading.

v. Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.6 Property, plant and equipment (PPE):

- i. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.
- ii. For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of PPE measured as per Previous GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2017. In respect of revalued assets, the value as determined by valuers as reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date.
- iii. Land and buildings held for use are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.
- iv. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".
- v. Depreciation is recognised using straight line method so as to write off the cost of the assets

(other than freehold land)) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

- vi. Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.
- vii. Assets held under finance leases are depreciated over the shorter of lease term and their useful life on the same basis as owned assets. However, when there is no reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Company for similar assets.
- viii. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

2.7 Intangible assets:

- i. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated

and capitalised as a part of the cost of the intangible assets.

- ii. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".
- iii. Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.
- iv. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in profit or loss when the asset is derecognised.

2.8 Investment property:

- i. Investment properties are properties (including those under construction) held to earn rentals and/ or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.
- ii. For transition to Ind AS, the group has elected to adopt as deemed cost, the carrying value of investment property as per Previous GAAP less accumulated depreciation and cumulative impairment on the transition date of April 01, 2018. In respect of revalued assets, the value as determined by valuers as reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date.
- iii. Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.
- iv. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective

basis. Freehold land and properties under construction are not depreciated.

- v. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

2.9 Impairment of tangible and intangible assets other than goodwill

- i. As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.
- ii. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:
 - a. in the case of an individual asset, at the higher of the net selling price and the value in use; and
 - b. in the case of a cash generating unit (the smallest identifiable Company of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.
- iii. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
- iv. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced

to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

- v. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

2.10 Employee benefits:

i. Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii. Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

2.11 Leases:

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

i. The Company as lessee

The Company accounts for each lease

component within the contract as a lease separately from nonlease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease

liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

In a sale and lease back transaction, the Company measures right-of-use asset arising from the leaseback as the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. The gain or loss that the company recognises in the statement of profit and loss is limited to the proportion of the total gain or loss that relates to the rights transferred to the buyer.

ii. The Company as lessor

- a. **Operating lease** – Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.
- b. **Finance lease** –When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the

lease using the net investment method before tax, which reflects a constant periodic rate of return.

2.12 Financial instruments:

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

I. Financial assets

a. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

c. Debt instruments at amortised cost or at FVTOCI

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

For an asset to be classified and measured at FVTOCI, the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has more than one business model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Company considers all relevant information available when making the business model assessment. However this assessment is not performed on the basis of scenarios that the Company does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Company takes into account all relevant evidence available such as:

- i. how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- ii. the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- iii. how managers of the business are compensated (e.g. whether the

compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business models.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

d. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

e. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognised when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- iii. either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all

the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

II. Financial liabilities

- a. Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

- b. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

2.13 Write off:

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

2.14 Impairment:

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- i. Loans and advances to customers;
- ii. Debt investment securities;
- iii. Trade and other receivable;
- iv. Lease receivables;
- v. Irrevocable loan commitments issued; and
- vi. Financial guarantee contracts issued.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the

estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

- i. significant financial difficulty of the borrower or issuer;
- ii. a breach of contract such as a default or past due event;
- iii. the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- iv. the disappearance of an active market for a security because of financial difficulties; or
- v. the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikelihood to pay indicators and a back-stop if amounts are overdue for 90 days or more.

Significant increase in credit risk

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss

allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

As a back-stop when loan asset not being a corporate loans becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL in respect of all retail assets. In respect of the corporate loan assets, shifting to Stage 2 has been rebutted using historical evidence from own portfolio to a threshold of 60 days past due, which is reviewed annually.

Purchased or originated credit-impaired (POCI) financial assets

POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Company recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a

component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

- i. the borrower is past due more than 90 days on any material credit obligation to the Company; or
- ii. the borrower is unlikely to pay its credit obligations to the Company in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument.

With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- i. 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- ii. full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments,

ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

- i. for financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Company expects to receive from the holder, the debtor or any other party.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

2.15 Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Company assesses whether this modification results in

derecognition. In accordance with the Company's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

- i. Qualitative factors, such as contractual cash flows after modification are no longer SPPI,
- ii. Change in currency or change of counterparty,
- iii. The extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then;

- a. In the case where the financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.
- b. When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:
 - i. the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; with
 - ii. the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash

flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forbore loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition the Company calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company

allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

2.16 Presentation of allowance for ECL in the Balance Sheet

Loss allowances for ECL are presented in the statement of financial position as follows:

- i. for financial assets measured at amortised cost: the financial assets are shown at full value in the respective notes and provision are separately shown
- ii. for debt instruments measured at FVTOCI: no loss allowance is recognised in Balance Sheet as the carrying amount is at fair value.

2.17 Cash and bank balances:

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.18 Securities premium account:

- i. **Securities premium includes:**
 - a. The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.
 - b. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

- ii. The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

2.19 Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.20 Share-based payment arrangements:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

2.21 Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

2.22 Foreign currencies:

- i. The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

- ii. Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

- iii. Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:

- a. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
- b. income and expenses for each income statement are translated at average exchange rates; and
- c. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

2.23 Taxation:

Current Tax:

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is

applicable) and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unutilised tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilised tax credits will get realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

2.24 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

- i. an Company entity has a present obligation (legal or constructive) as a result of a past event; and

- ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- ii. a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

2.25 Commitment:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a. estimated amount of contracts remaining to be executed on capital account and not provided for;
- b. uncalled liability on shares and other investments partly paid;
- c. funding related commitment to associate companies; and
- d. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.26 Statement of cash flows:

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
- iii. all other items for which the cash effects are investing and financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.27 Earnings per share:

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

2.28 Key source of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

2.29 Operating cycle for current and non-current classification:

Based on the nature of products / activities of the Company entities and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.30 Statutory Reserve

In accordance with Section 45 - IC of the Reserve Bank of India (Amendment) Act 1997, Twenty percent of the profit after taxation has been transferred to Statutory Reserve.

3 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	4.63	0.58
Balances with banks in current accounts	226.83	370.71
Total	231.46	371.29

4 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balances with banks -		
- Unclaimed dividend accounts	1.76	2.15
Total	1.76	2.15

5 OTHER RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables considered good - Unsecured		
Receivables	-	62.67
Total	-	62.67

There is no due by directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

6 LOANS

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured Loans at Amortized Cost to other than Public Sector In India		
Term loan- credit impaired	-	97.13
Less : Impairment loss allowance	-	97.13
Total	-	-

7 INVESTMENTS

(₹ in Lakhs)

Particulars	F.V.	As At 31 March 2025		As at 31 March 2024	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
A. Investment carried at fair value through other comprehensive income (FVOCI)					
I. a) Other Equity Shares, Quoted					
Asian Paints Limited	1	4,06,15,840	9,50,674.66	3,65,38,620	11,56,231.43
b) Other Equity Shares, Unquoted					
Carona Limited	10	150	0.06	150	0.06
Dalmia Polypro Industries Private Limited	10	1,34,781	3,113.44	69,846	1,292.15
Farm Enterprise Limited	10	42	0.06	42	0.06
GOL Offshore Limited	10	151	0.02	151	0.02
Ikayu Foodlabs Private Limited	10	1,13,498	579.97	1,13,498	324.06
Lambodar Investments And Trading Company Limited	10	2,425	0.16	2,425	0.24
National Stock Exchange Of India Limited	1	19,375	162.75	-	-
National Stock Exchange Of India Ltd	1	1,72,410	999.98	34,482	999.98
Resins And Plastics Limited	10	4,99,750	1,224.36	4,99,390	1,224.36
Siris India Limited	10	300	0.83	300	0.83
Truweight Wellness Private Limited	10	71,123	105.97	11,416	100.00
II. Compulsory Convertible Preference Shares (CCP's)					
Ikayu Foodlabs Private Limited	10	98,000	500.78	-	-
Kiranakart Technologies Private Limited [Zepto]	10	5,502	1,812.14	-	-
III. Investments in Government Securities					
8.3% National Highways Authority Of India	1,000	2,500	27.13	2,500	26.44
National Highways Authority Of India	1,000	1,428	15.36	1,428	14.28
NHAI Tax Free Quoted Bonds 7.35%	1,000	714	7.68	714	7.14
The Tata Power Company Limited	-	2	20.14	2	20.14
B. Investments carried at fair value through profit or loss					
I. Other Entity Equity Shares, Quoted					
Aarti Industries Limited	5	1,729	6.76	3,630	24.16
Adani Ports And Special Economic Zone Limited	2	794	9.39	-	-
Aditya Birla Sun Life AMC Limited	5	19,321	123.02	-	-
Agro Tech Foods Limited	10	-	-	2,000	13.64
Akzo Nobel India Limited	10	200	7.20	200	4.77
Ambuja Cements Limited	2	1,776	9.56	-	-
Apcotex Industries Limited	2	43,013	143.56	39,717	174.02
Ask Automotive Limited	2	3,533	15.75	2,835	8.07
Asscher Enterprises Limited	10	743	0.07	743	0.07
AU Small Finance Bank Limited	10	-	-	14,801	83.63
Autolite (India) Limited	10	100	0.01	100	0.01
Avenue Supermarts Limited	10	479	19.56	-	-
Axis Bank Limited	2	12,000	132.24	-	-
Bajaj Auto Limited	1	3,600	283.64	3,600	329.33
Bajaj Finserv Limited	10	20,000	401.47	20,000	328.77
Bajaj Holdings & Investment Limited	10	1,800	224.51	1,800	148.91

(₹ in Lakhs)

Particulars	F.V.	As At 31 March 2025		As at 31 March 2024	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
Bank Of Baroda	2	8,011	18.31	4,447	11.74
Berger Paints India Limited	1	1,61,280	806.72	1,61,280	924.22
Bharat Heavy Electricals Limited	2	16,813	36.39	9,750	24.11
Biocon Limited	5	6,908	23.60	-	-
Birla Precision Technologies Limited	2	54	0.02	54	0.03
Borosil Limited	1	4,236	14.15	-	-
Bosch Limited	10	120	34.03	12	36.04
Brainbees Solutions Limited	2	3,34,370	1,230.15	3,34,370	6.69
C.E. Info Systems Limited	2	6,090	102.88	9,454	76.53
CIE Automotive India Limited	10	4,127	16.43	5,287	24.42
Cipla Limited	2	4,000	57.69	4,000	59.88
Concord Biotech Limited	1	1,423	23.91	811	12.33
Cyient Limited	5	1,488	18.82	357	7.13
Dalmia Bharat Limited	2	-	-	2,803	54.44
Data Patterns (India) Limited	2	5,230	88.38	4,811	133.60
Dhanuka Agritech Limited	2	1,128	14.59	734	7.53
Divi'S Laboratories Limited	2	2,000	115.51	2,000	68.91
Dr. Reddy'S Laboratories Limited	1	2,500	28.61	500	30.79
Eclerx Services Limited	10	252	7.00	290	6.87
Elecon Engineering Company Limited	1	758	3.40	-	-
Engineers India Limited	5	2,979	4.78	2,062	4.16
EPL Limited	2	14	0.03	14	0.03
Finolex Cables Limited	2	3,600	32.88	3,600	36.04
Finolex Industries Limited	2	3,750	6.75	2,124	9.24
Flair Writing Industries Limited	5	4,300	9.68	706	6.79
Fusion Micro Finance Limited	10	-	-	8,622	52.67
Gol Offshore Limited	10	2,124	0.21	2,124	0.21
Govind Rubber Limited	10	300	0.01	300	0.01
Gulf Oil Lubricants India Limited	2	696	7.98	-	-
HBL Power Systems Limited	1	13,565	64.09	-	-
HDFC Bank Limited	1	73,088	1,336.19	72,564	1,050.65
Hindalco Industries Limite	1	13	0.09	13	0.07
Hindustan Petroleum Corporation Limited	10	6,751	24.33	3,373	16.04
Hindustan Tin Works Limited	10	2,500	3.65	2,500	4.03
Hitech Corporation Limited	10	12,500	22.84	12,500	24.80
Hyundai Motor India Limited	10	856	14.62	-	-
ICICI Bank Limited	2	7,300	98.43	6,852	74.91
Indus Towers Limited	10	10,963	36.65	8,852	25.77
Indusind Bank Limited	10	-	-	4,169	64.74
Infosys Limited	5	10,912	171.39	10,912	163.47
Ingersoll-Rand (India) Limited	1	2,000	71.54	2,000	73.61
Inventurus Knowledge SolUTIOn Limited	1	4,490	68.65	-	-
ISMT Limited	5	-	-	2,785	2.42
ITC Limited	1	26,390	108.13	25,062	107.35

(₹ in Lakhs)

Particulars	F.V.	As At 31 March 2025		As at 31 March 2024	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
Jain Irrigation Systems Limited	2	19,675	11.29	14,791	7.23
Jaiprakash Associates Limited	2	25,650	0.80	25,650	4.60
Jio Financial Services Limited	10	1,02,641	233.38	1,02,578	373.92
JK Lakshmi Cement Limited	5	18,000	139.34	-	-
Jtekt India Limited	1	9,751	12.16	5,624	9.85
Jubilant Pharmova Limited	1	17,599	157.67	17,599	100.30
K.P.R. Mill Limited	2	2,122	20.68	-	-
Kalpataru Projects International Limited	1	1,590	14.41	906	7.54
KDDL Limited	10	870	28.43	723	17.73
Kirloskar Brothers Limited	2	1,169	20.02	881	9.65
Kirloskar Ferrous Industries Limited	5	473	2.22	-	-
Kirloskar Pneumatic Company Limited	2	1,314	15.54	1,075	7.61
L&T Technology Services Limited	2	328	14.77	133	7.29
Larsen And Toubro Limited	2	13,704	478.58	12,471	486.33
Laurus Labs Limited	2	4,992	30.62	4,197	16.47
Lloyds Metals And Energy Limited	1	7,494	96.47	-	-
Lupin Limited	2	1,162	23.56	877	14.18
Mafatlal Industries Limited	2	865	1.05	865	0.98
Mahindra And Mahindra Limited	5	5,176	137.98	4,886	93.88
Mahindra Lifespace Developers Limited	10	4,740	14.17	4,740	27.82
Monte Carlo Fashions Limited	10	859	4.51	672	4.21
Navin Fluorine International Ltd	2	1,750	73.69	1,750	54.50
Nestle India Limited	1	2,500	56.27	2,500	65.56
Newgen Software Technologies Limited	10	-	-	1,320	10.50
Oil And Natural Gas Corporation Limited	5	5,760	14.19	-	-
One 97 Communications Limited	1	12,000	94.01	12,000	48.33
Oracle Financial Services Software Limited	5	447	35.09	-	-
Orient Electric Limited	1	2,358	4.91	-	-
Page Industries Limited	10	375	160.10	-	-
PCBL Limited	1	3,908	16.54	3,849	10.30
PG Electroplast Limited	1	28,405	260.36	5,316	88.35
PI Industries Limited	1	2,022	69.32	2,054	79.44
Pidilite Industries Limited	1	10,000	284.93	10,000	301.47
Power Grid Corporation Of India Limited	10	6,853	19.90	14,438	39.98
Pricol Limited	1	4,496	20.30	2,645	10.30
Prime Securities Limited	5	300	0.73	300	0.54
Quick Heal Technologies Limited	10	1,805	5.18	1,400	6.57
Ratnamani Metals And Tubes Limited	2	-	-	350	9.78
Raymond Lifestyle Limited	2	660	6.91	-	-
Raymond Limited	10	825	11.57	825	14.92
RBL Bank Limited	10	64,350	111.67	5,546	13.33
REC Limited	10	3,312	14.22	2,491	11.23
Reliance Capital Limited	10	-	-	335	0.04
Reliance Communications Limited	5	6,702	0.09	6,702	0.11

(₹ in Lakhs)

Particulars	F.V.	As At 31 March 2025		As at 31 March 2024	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
Reliance Home Finance Limited	10	335	0.01	335	0.01
Reliance Industries Limited	10	1,38,046	1,760.22	69,023	2,051.16
Reliance Infrastructure Limited	10	502	1.30	502	1.36
Reliance Power Limited	10	1,675	0.72	1,675	0.47
Rolta India Limited	10	1,800	0.04	1,800	0.08
S.P. Apparels Limited	10	974	6.64	1,263	7.33
Saint-Gobain Sekurit India Limited	10	20,000	20.65	20,000	25.25
Sanathan Textiles Limited	10	680	2.46	-	-
SBI Life Insurance Company Limited	10	1,270	19.66	960	14.40
Schaeffler India Limited	2	3,450	116.49	3,450	96.99
Shaily Engineering Plastics Limited	2	1,679	30.68	1,433	7.59
Shree Renuka Sugars Limited	1	30,000	8.27	30,000	11.91
Shri Dinesh Mills Limited	10	260	0.73	800	1.24
Shriram Finance Limited	2	30,000	196.80	-	-
Solar Industries India Limited	2	1,202	135.15	1,464	128.56
SRF Limited	10	756	22.22	-	-
State Bank of India Limited	1	4,000	30.86	6,812	51.25
Stylam Industries Limited	5	548	9.03	458	7.15
Sun Pharma Advanced Research Company Limited	1	10,638	15.73	5,504	22.41
Sun Pharmaceutical Industries Limited	1	32,400	562.04	27,400	525.06
Sundrop Brands Limited	10	2,000	15.09	-	-
Sunflag Iron And Steel Company Limited	10	46,254	108.59	-	-
Suprajit Engineering Limited	1	15,753	59.25	16,889	69.61
Surya Roshni Limited	5	33,850	82.72	-	-
Suven PharmaceUTicals Limited	1	1,263	14.54	946	6.41
Swan Energy Limited	1	1,200	5.16	1,200	8.04
Syngene International Limited	10	-	-	1,747	12.27
Taal Enterprises Limited	10	12	0.31	12	0.31
Taneja Aerospace And Aviation Ltd	5	100	0.33	100	0.39
Tata Chemicals Limited	10	624	5.40	624	6.74
Tata Consultancy Services Limited	1	216	7.79	216	8.37
Tata Consumer Products Limited	1	711	7.12	711	7.79
Tata Motors Limited	2	8,100	54.63	10,396	95.51
Tata Steel Limited	1	95,080	146.65	95,080	148.18
Tech Mahindra Limited	5	1,373	19.47	749	9.35
Tejas Networks Limited	10	-	-	1,010	6.63
The Anup Engineering Limited	10	562	19.53	230	7.26
The Great Eastern Shipping Company Limited	10	9,103	84.81	9,103	91.14
The Indian Hotels Company Limited	1	23,080	198.68	23,445	138.60
The Tata Power Company Limited	1	29,100	109.24	29,100	114.71
Thermax Limited	2	850	31.06	850	35.63
Thomas Cook (India) Limited	1	15,203	20.48	11,517	19.12
Timken India Limited	10	379	10.42	-	-
Transpek Industry Limited	10	2,550	31.80	2,550	45.38

(₹ in Lakhs)

Particulars	F.V.	As At 31 March 2025		As at 31 March 2024	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
TVS Holdings Limited	5	163	14.00	163	13.31
Ultratech Cement Limited	10	164	18.88	164	15.99
Unitech Limited	2	50,000	2.96	50,000	5.58
United Breweries Limited	1	7,500	149.94	-	-
Uno Minda Limited	2	8,180	71.62	9,643	66.03
Value Industries Limited	10	200	0.00	200	0.00
Vedant Fashions Limited	1	15,000	116.38	-	-
Vedanta Limited	1	38,468	178.26	4,106	11.15
Videocon Industries Limited	10	79	0.01	79	0.01
Voltamp Transformers Limited	10	127	9.06	97	9.38
Westlife Foodworld Limited	2	35,000	244.93	35,000	281.56
Wipro Limited	2	21,332	55.94	10,666	51.21
Wockhardt Limited	5	1,596	22.73	696	4.08
Zenith Steel Pipes & Industries Limited	10	162	0.01	162	0.01
II. Investments in Mutual Funds, Quoted					
360 One Focused Equity Fund Direct Plan Growth		33,60,448	564.84	28,23,300	1,296.80
Aditya Birla Sun Life Dynamic Bond Fund-Growth Regular Plan		2,94,478	133.98	2,94,478	122.71
Aditya Birla Sun Life Equity Advantage Fund Idcw-Regular Plan		15,927	20.39	15,927	20.61
Aditya Birla Sun Life Equity Hybrid '95 Fund - Idcw Regular Plan		10,365	17.58	40,965	17.50
Aditya Birla Sun Life Floating Rate Fund - Growth Regular Plan		1,51,383	515.58	1,51,383	477.69
Aditya Birla Sun Life Floating Rate Fund - Retail Growth		4,20,376	2,070.77	4,20,376	1,918.63
Aditya Birla Sun Life Frontline Equity Fund - Growth Regular Plan		61,643	301.10	61,643	279.02
Aditya Birla Sun Life Frontline Equity Fund - Idcw Regular Plan		1,55,772	60.17	1,45,606	56.15
Aditya Birla Sun Life Midcap Fund Plan - Idcw Regular Plan		67,416	35.65	67,416	34.25
Aditya Birla Sun Life Regular Savings Fund Growth-Regular Plan		4,70,249	303.14	4,70,249	276.84
Axis Focused 25 Fund - Direct Plan - Growth		-	-	14,00,236	783.99
Bandhan Bond Fund - Short Term Plan-(Regular Plan)- Quarterly Idcw		2,01,575	21.59	2,01,575	21.32
Bandhan Crisil Ibx Gilt April 2028 Index Fund Direct Plan-Growth		2,46,57,878	3,149.45	2,46,57,878	2,903.56
Bandhan Crisil Ibx Gilt April 2032 Index Fund Direct Plan-Growth		29,61,879	358.35	29,61,879	325.63
Bandhan Nifty100 Low Volatility 30 Index Fund Direct Plan-Growth		57,65,941	874.49	59,65,941	839.96
Baroda Bnp Paribas Gilt Fund - Direct Growth		70,24,204	3,228.31	70,24,204	2,936.19
Bharat Bond Etf Fof - April 2032 Direct Plan Growth		1,86,38,486	2,305.52	1,86,38,486	2,115.84
Bharat Bond Fof- April 2031 - Direct Plan Growth		53,94,443	709.35	53,94,443	653.18
Brookfield India Real Estate Trust		32,800	95.00	32,800	83.54

(₹ in Lakhs)

Particulars	F.V.	As At 31 March 2025		As at 31 March 2024	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
Dsp Flexi Cap Fund - Regular Plan- Growth		3,45,090	331.64	3,45,090	291.95
Dsp Healthcare Fund - Dir - Growth		7,20,347	296.16	7,20,347	256.02
Dsp India T.I.G.E.R. Fund Regular Plan Growth		38,481	109.79	38,481	102.11
DSP India T.I.G.E.R. Fund Regular Plan IDCW		64,189	17.21	64,189	17.42
DSP Nifty 1 D Rate Liquid Etf		-	-	49,95,000	49.95
Dsp Nifty Top 10 Equal Weight Index Fund - Direct Growth		72,69,750	700.49	-	-
Dsp Top 100 Equity Fund Regular Plan Growth		71,311	319.49	71,311	278.42
DSP Top 100 Equity Fund Regular Plan Idcw		2,49,944	62.19	3,65,535	125.30
Dsp Us Flexible Equity Fund Of Fund - Direct Plan Growth		2,48,654	143.05	2,48,654	143.62
E Bharat Bond Etf Fof - April 2032 Direct Plan Growth		28,67,459	354.70	28,67,459	325.51
Edelweiss Europe Dynamic Equity Off Shore Fund Regular Plan Growth		1,44,088	29.93	1,44,088	27.55
Embassy Office Parks Reit		1,48,800	543.85	1,48,800	549.98
Franklin India Bluechip Fund Growth		41,515	395.22	41,515	366.99
Franklin India Dynamic Asset Allocation Fund Of Funds - Growth		4,22,139	661.70	4,22,139	615.61
Franklin India Focused Equity Fund - Direct Plan- Growth		-	-	8,41,587	883.86
Franklin India Money Market Fund		8,44,193	92.67	8,44,193	90.69
Franklin India Prima Fund Direct Plan Growth		1,03,728	2,918.28	3,37,728	2,494.59
HDFC Corporate Bond Fund - Direct Plan - Growth Option		1,03,18,355	3,357.75	1,03,18,355	3,083.49
HDFC Flexi Cap Fund - Regular Plan - Grow		1,52,536	111.63	1,52,536	106.88
HDFC Growth Opportunities Fund Regular PI Growth		-	-	0.10	
HDFC Hybrid Debt Fund - Regular Plan - Growth		4,69,628	376.17	4,69,628	348.35
HDFC Large Cap Fund - Direct Plan Growth Option		1,87,450	2,181.31	84,269	928.52
HDFC Large Cap Fund - Regular Plan - Growth		4,57,498	248.95	3,41,906	196.22
HDFC Low Duration Fund - Direct Plan Growth Option		2,64,42,402	16,201.23	37,63,218	11,652.44
HDFC Multi-Asset Fund - Regular Plan- Growth		23,32,293	1,572.48	23,32,293	1,429.04
HDFC Overnight Fund - Regular Plan- Growth		6,167	231.34	2,141	76.06
HDFC Short Term Debt Fund - Direct Plan - Growth Option		3,50,540	113.17	3,50,540	104.08
HDFC Top 100 Fund - Direct Plan - Growth Option		-	-	1,03,181	1,136.90
ICICI Pru Ultra Short Term Direct Plan Growth		-	-	1,657	0.45
ICICI Prudential All Seasons Bond Fund - Direct Plan Growth		9,14,968	357.35	9,14,968	326.36
ICICI Prudential Bluechip Fund Idcw		5,79,226	174.58	5,89,226	177.76
ICICI Prudential Bond Fund Growth		14,11,219	556.91	13,73,005	963.81
ICICI Prudential Floating Interest Fund - Growth		3,10,849	1,290.58	3,49,062	742.98
ICICI Prudential Focused Equity Fund - Direct Plan Growth		16,35,124	1,560.40	16,35,124	1,377.10
ICICI Prudential Large & Mid Cap Fund - Direct Plan - Growth		2,74,065	2,827.17	2,74,065	2,510.60
ICICI Prudential Medium Term Bond Fund - Growth		21,87,376	957.75	21,87,376	882.97

(₹ in Lakhs)

Particulars	F.V.	As At 31 March 2025		As at 31 March 2024	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
ICICI Prudential Multi-Asset Fund Idcw		1,86,843	61.91	1,86,843	57.94
ICICI Prudential Nifty 50 Index Fund- Direct Plan Growth		1,68,729	413.41	40,053	92.31
ICICI Prudential Nifty Fmcg Etf		4,87,364	275.74	1,28,677	296.55
ICICI Prudential Nifty It Index Fund- Direct Plan Growth		45,50,025	649.89	20,79,017	322.89
ICICI Prudential Nifty Private Bank Etf		32,88,831	848.35	18,62,430	437.37
ICICI Prudential Regular Savings Fund - Growth		4,24,318	308.91	4,24,318	283.92
ICICI Prudential Ultra Short Term Fund - Direct Plan - Growth		-	-	4,970	1.35
Invesco India Arbitrage Fund Direct Plan Growth		7,39,293	250.71	7,39,392	231.92
Invesco India Focused Fund Direct Plan Growth		54,91,055	1,527.61	54,91,055	1,313.46
Kotak Bond Fund (Short Term) Growth (Regular Plan)		35,91,574	1,832.23	35,91,574	1,696.89
Kotak Emerging Equity Fund- Direct Plan - Growth		3,09,555	422.07	3,09,555	362.23
Kotak Equity Arbitrage Fund Direct Plan Growth		14,75,135	580.51	21,64,256	787.49
Kotak Small Cap Fund - Direct Plan Growth		2,99,426	682.35	3,13,514	626.11
Mirae Asset Equity Allocator Fund Of Fund - Direct Plan		5,59,146	128.99	16,77,439	365.56
Mirae Asset Midcap Fund - Direct Plan		20,04,682	677.24	20,04,681	640.36
Mirae Assets Mf-1D Rate Liquid Etf		20,073	205.77	-	-
Motilal Oswal Bse Enhanced Value Index Fund - Direct		31,80,476	732.74	-	-
Navi Nifty Bank Index Fund - Direct Plan - Growth		80,25,667	1,080.03	80,83,222	988.42
Navi Nifty Next 50 Index Fund - Direct Plan - Growth		49,50,922	737.54	-	-
Nippon India Etf Gold Bees		19,800	14.98	19,800	11.25
Nippon India Focused Equity Fund - Growth Plan Growth Option		68,230	75.36	68,230	69.53
Nippon India Growth Fund Growth Plan Growth Option		14,241	528.50	14,241	464.63
Nippon India Hybrid Bond Fund - Growth Plan Growth Options		93,187	52.03	93,187	48.43
Nippon India Multi Cap Fund- Direct Growth Plan Growth Option		3,26,851	963.28	3,26,851	868.16
Nippon India Nivesh Lakshya Fund - Direct Growth Plan		1,50,35,234	2,720.20	1,50,35,234	2,475.45
SBI Crisil Ibx Gilt Index - June 2036 Fund - Direct Plan Growth		28,61,988	361.47	28,61,988	327.73
SBI Liquid Fund Direct Growth		714	28.95	7,19,206	38.58
SBI Magnum Constant Maturity Fund Direct Growth		41,33,892	2,682.18	41,33,892	2,443.48
SBI Magnum Gilt Fund Direct Growth		5,19,595	359.06	5,19,595	328.03
SBI Magnum Global Fund - Regular Plan Fund - Idcw		71,403	73.76	71,403	73.56
SBI Nifty Index Fund - Direct Plan - Growth		-	-	1,74,681	355.90
Sundaram Large Cap Fund		2,18,231	36.62	2,18,231	36.00
UTI Nifty 200 Momentum 30 Index Fund - Direct Plan		70,15,918	1,213.28	1,02,39,974	1,588.54
UTI Nifty 50 Index Fund - Direct Plan		1,92,275	313.23	1,92,275	294.44
UTI Value Fund - Regular Plan		2,30,019	104.73	2,30,019	90.99
Whiteoak Capital Flexi Cap Fund Direct Plan Growth		33,57,222	552.46	33,57,221	489.31

(₹ in Lakhs)

Particulars	F.V.	As At 31 March 2025		As at 31 March 2024	
		Nos.	Net Carrying Value	Nos.	Net Carrying Value
III. Investment in Alternative Investment Funds, Unquoted					
360 One Commercial Yield Fund Class B		3,17,52,216	994.22	3,17,52,216	977.56
360 One Large Value Fund - Series 20 Category II-Class Z		1,98,07,408	2,078.25		1,400.00
360 One Special Opportunities Fund - Series 2		9,37,164	9.53		
3P India Equity Fund 1 Category III Open Ended Class A2		27,40,072	2,956.68	27,40,072	2,740.07
Blume Venture Fund I		1	0.10		0.00
CHIRATAE VENTURES INDIA FUND IV		711	715.67	640	606.01
Chiratae Ventures India Fund IV Class A3		673	694.57	606	606.01
IIFL Special Opportunities Fund Series 2		-	-	-	44.44
India Business Excellence Fund		-	0.00	-	-
India Reit Mumbai Redevelopment Fund		-	12.44	-	12.44
Infrastructure Yeild Plus IIA(IYP IIA)		764	78.28	800	70.00
Kalpavrikht Fund Aif II		127	127.54	99	186.36
Kalpavriksh Trust		127	126.88	198	186.38
Kotak Iconic Fund Class D3 -DIR		980	1,000.00	980	979.50
Total investments (I)			10,57,071.59		12,44,900.35
i) Investments outside India			-		-
ii) Investments in India			10,57,071.59		12,44,900.35
Total (i + ii)			10,57,071.59		12,44,900.35
Less: Allowance for Impairment loss					
Total – Net Investment Value			10,57,071.59		12,44,900.35

Note

- The company has elected an irrevocable option to designate certain investments in equity instruments through FVOCI as the said investments are not held for trading and company continues to invest for long term.
- Of the total dividend recognised from investment in equity shares designated at FVOCI, ₹ 13159.53 lakhs for the year 2024-25 and ₹ 10722.58 lakhs for the year 2023-24 pertains to investments held at the end of reporting period
- During the year, no cumulative gains/losses (net) on investment in equity shares designated at FVOCI are required to be transferred to retained earnings since there is no derecognition of related investments.
- During the current or previous reporting periods the Company has not reclassified any investments since its initial classification

(₹ in Lakhs)

Particulars	As at	
	31 March 2025	31 March 2024
Aggregate value of Quoted Investment		
- Book Value	61,519.88	54,972.21
- Carrying Value	10,39,776.90	12,34,984.97
Aggregate value of UnQuoted Investment		
- Book Value	15,776.47	10,459.59
- Carrying Value	17,299.87	10,199.57

8 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits	-	0.33
Dividend Receivable	-	0.00
Other Receivables	-	-
Total	-	0.33

9 INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars	Flat	Land	Total
Gross Carrying Amount			
Balance as at 1 April 2023	23.18	141.27	164.45
Addition during The year	3.10	-	3.10
Disposals / deductions during the year	-	-	-
Balance as at 31 March 2024	26.29	141.27	167.55
Balance as at 1 April 2024	26.29	141.27	167.55
Addition during The year	-	-	-
Disposals / deductions during the year	-	-	-
Balance As at 31 March 2025	26.29	141.27	167.55
Accumulated depreciation			
Balance as at 1 April 2023	1.96	-	1.96
Additions during the year	0.39	-	0.39
Disposals / deductions during the year	-	-	-
Balance as at 31 March 2024	2.35	-	2.35
Balance as at 1 April 2024	2.35	-	2.35
Additions during the year	0.39	-	0.39
Disposals / deductions during the year	-	-	-
Balance As at 31 March 2025	2.74	-	2.74
Net Carrying Amount			
As at 31 March 2024	23.94	141.27	165.20
As at 31 March 2025	23.55	141.27	164.81

10 PROPERTY, PLANT AND EQUIPMENTS

(₹ in Lakhs)

Particulars	Vehicles	Office Building	Office Equipments	Total
Gross Carrying Amount				
Balance as at 1 April 2023	241.44	1,442.57	127.69	1,811.70
Additions during the year	204.18	917.17	-	1,121.35
Disposals / deductions during the year	104.26	-	-	104.26
Balance as at 31 March 2024	341.36	2,359.73	127.69	2,828.79
Balance as at 1 April 2024	341.36	2,359.73	127.69	2,828.79

(₹ in Lakhs)

Particulars	Vehicles	Office Building	Office Equipments	Total
Additions during the year	-	436.73	4.24	440.98
Disposals / deductions during the year	1.95	-	-	1.95
Balance as at 31 March 2025	339.41	2,796.47	131.94	3,267.82
Accumulated depreciation				
Balance as at 1 April 2023	109.37	60.58	24.83	194.78
Additions during the year	39.71	22.57	15.41	77.70
Disposals / deductions during the year	91.33	-	-	91.33
Balance as at 31 March 2024	57.75	83.15	40.25	181.15
Balance as at 1 April 2024	57.75	83.15	40.25	181.15
Additions during the year	55.30	44.28	0.40	99.98
Disposals / deductions during the year	-	-	-	-
Balance as at 31 March 2025	113.05	127.42	40.65	281.12
Net Carrying Amount				
As at 31 March 2024	283.61	2,276.59	87.45	2,647.64
As at 31 March 2025	226.36	2,669.04	91.29	2,986.69

11 INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Corporate Membership	Total
Gross Carrying Amount		
Balance as at 1 April 2023	100.00	100.00
Addition during The year	-	-
Disposals / deductions during the year	-	-
Balance as at 31 March 2024	100.00	100.00
Balance as at 1 April 2024	100.00	100.00
Addition during The year	-	-
Disposals / deductions during the year	-	-
Balance As at 31 March 2025	100.00	100.00
Accumulated depreciation		
Balance as at 1 April 2023	5.00	5.00
Additions during the year	10.00	10.00
Disposals / deductions during the year	-	-
Balance as at 31 March 2024	15.00	15.00
Balance as at 1 April 2024	15.00	15.00
Additions during the year	10.00	10.00
Disposals / deductions during the year	-	-
Balance As at 31 March 2025	25.00	25.00
Net Carrying Amount		
As at 31 March 2024	85.00	85.00
As at 31 March 2025	75.00	75.00

12 TANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Furniture & Fixtures	202.30	-
Total	202.30	-

Intangible Assets Under Development Ageing / Completion Schedule

(a) Intangible Assets Under Development Ageing Schedule

(₹ in Lakhs)

Intangible Assets Under Development as at 31 March, 2025	Projects in progress	Projects temporarily suspended
Amount in Intangible Assets Under Development for a period of :-		
Less than 1 year	202.30	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	202.30	-

(₹ in Lakhs)

Intangible Assets Under Development as at 31 March, 2024	Projects in progress	Projects temporarily suspended
Amount in Intangible Assets Under Development for a period of :-		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

(b) Completion Schedule

(₹ in Lakhs)

Intangible Assets Under Development as at 31 March, 2025	Projects in progress	Projects temporarily suspended
To be Completed in:-		
Less than 1 year	202.30	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	202.30	-

(₹ in Lakhs)

Intangible Assets Under Development as at 31 March, 2024	Projects in progress	Projects temporarily suspended
To be Completed in:-		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

13 OTHER ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits	2.29	0.33
Capital Advance	2.52	-
Balances with Government & Statutory Authorities	0.12	-
Total	4.93	0.33

14 PAYABLES

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	-	-
	-	-
Other payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.89	21.47
Total	8.89	21.47

14.1 Trade Payables includes ₹ Nil (Previous Years: ₹ Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Company during the year to "Suppliers" registered under this act. The above is based on the information available with the Company which has been relied upon by the auditors.

14.2 The following ageing schedule shall be given for Trade payables due for payment:-

a) For the Year ended March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	8.89	-	-	-	8.89
Disputed dues – MSME	-	-	-	-	-
Disputeddues – Others	-	-	-	-	-

b) For the Year ended March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	21.47	-	-	-	21.47
Disputed dues – MSME	-	-	-	-	-
Disputeddues – Others	-	-	-	-	-

Note: Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors.

15 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unpaid Dividends	1.66	2.05
Total	1.66	2.05

16 CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Taxation	13,678.92	10,562.49
Less: Taxes Paid	12,698.84	9,413.67
Total	980.08	1,148.82

17 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liabilities		
(i) Relating to Tangible & Intangible Assets	-	-
(ii) Relating to Fair Valuation of Investments (FVTPL)	6,920.67	16,309.37
(iii) Relating to measurement of Investments at Amortized Cost	-	-
(iii) Relating to Fair Valuation of Investments (FVOCI)	1,35,928.42	62,303.30
Net Deferred Tax Liabilities / (Assets)	1,42,849.10	78,612.66

18 OTHER NON FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits from Customer	41.00	-
Statutory Dues and Taxes Payable	6.16	-0.45
Outstanding Expense	-	-
Total	47.16	-0.45

19 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
2,00,000 Equity Shares of ₹ 10/- each (Previous Year - 2,00,000 of ₹ 10/- each)	20.00	20.00
5,000 Non-cumulatives Redeemable Preference Shares of ₹ 100/- each (Previous Year - 5,000 of ₹ 100/- each)	5.00	5.00
Total	25.00	25.00
Issued, Subscribed and fully paid up:		
2,00,000 Equity Shares of ₹ 10/- each (Previous Year - 2,00,000 of ₹ 10/- each)	20.00	20.00
Total	20.00	20.00

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

No.	Name of Shareholders	As At 31 March 2025		As at 31 March 2024	
		Number	%	Number	%
1	Varun Vakil (Karta of Amar Vakil HUF)	15,000	7.50	15,000	7.50
2	Mr. Varun Vakil	27,550	13.78	27,550	13.78
3	Ms. Amrita Vakil	12,150	6.08	12,150	6.08
4	Mrs. Dipika Vakil	95,050	47.53	95,050	47.53
5	Hydra Trading Private Limited	18,082	9.04	18,082	9.04

Details of Promoter and Promoter Group Holdings

No.	Name of Promoters	As At 31 March 2025		As at 31 March 2024		% Change during the year
		Number	%	Number	%	
1	Mrs. Dipika Vakil	95,050	47.53%	95,050	47.53%	0.00%
2	Mr. Varun Vakil	27,550	13.78%	15,000	13.78%	0.00%
3	Amar Vakil HUF	15,000	7.50%	27,550	7.50%	0.00%
4	Ms. Amrita Vakil	12,150	6.08%	12,150	6.08%	0.00%
5	Mr. Jatin Saraiya	200	0.10%	200	0.10%	0.00%
6	Mrs. Nimisha Saraiya	50	0%	50	0%	0.00%

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

(₹ in Lakhs)

Particulars	As At 31 March 2025		As at 31 March 2024	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	2,00,000	20.00	2,00,000	20.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,00,000	20.00	2,00,000	20.00

(C) The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per equity share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company in proportion to the number of equity shares held.

The Company declares and pays dividend in Indian Rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

(D) The company is an NBFC Investment company and part of promoter group of Asian Paints Ltd., the objective of the Company is to hold the investments for long term and invest the surplus liquidity from time to time to maintain the financial foundation of the Company and ensure sustainable growth.

20 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Reserves & Surplus		
a) Statutory Reserve Fund		
Balance as at the beginning of the year	16,166.32	12,645.32
Add: Transfer from Surplus in the Statement of Profit & Loss	3,060.00	3,521.00
Balance as at the end of the year	19,226.32	16,166.32
b) General Reserve		
Balance as at the beginning of the year	1,844.44	1,844.44
Add: Transfer from Surplus in the Statement of Profit & Loss	-	-
Balance as at the end of the year	1,844.44	1,844.44

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
c) Retained Earnings		
Balance as at the beginning of the year	68,947.16	54,944.60
Add: Profit for the year	15,300	17,573.57
Less: Dividend Distributed during the years	-50.00	-50.00
Less: Transfer to Reserve Fund	-3,060.00	-3,521.00
Balance as at the end of the year	81,136.72	68,947.16
d) Capital Reserve		
Balance as at the beginning of the year	5.64	5.64
Less: Transfer to Reserve Fund	-	-
Balance as at the end of the year	5.64	5.64
e) Capital Redemption Reserve		
Balance as at the beginning of the year	0.36	0.36
Less: Transfer to Reserve Fund	-	-
Balance as at the end of the year	0.36	0.36
Total Reserve & Surplus (a+b+c) (A)	1,02,213.48	86,963.92
(B) Other comprehensive income ("OCI")		
a) Equity investments through OCI		
Balance as at the beginning of the year	10,81,383.65	10,49,756.58
Changes in fair value	-2,66,768	31,627.07
Balance as at the end of the year	8,14,615.99	10,81,383.65
b) Debt investments through OCI		
Balance as at the beginning of the year	82.83	0.46
Changes in fair value	-80.64	82.37
Balance as at the end of the year	2.19	82.83
Total other comprehensive income (a+b) (B)	8,14,618.18	10,81,466.48
Total (A + B)	9,16,831.66	11,68,430.40

20.1 Description of the nature and the purpose of the Other Equity

a) Statutory Reserves (u/s 45-IC of The Reserve Bank of India Act, 1934)

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

b) General Reserve

General reserve is created through annual transfer of profits at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act, 1956. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable profits for that year. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer specified percentage of net profits to General reserve has been withdrawn. However, the amount previously transferred to the General reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

c) Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

d) Capital Reserve

Capital Reserve represents old reserves created in the past years for specific requirement of the law

e) Capital Redemption Reserve

Capital redemption reserve represents reserve created pursuant to Section 55 (2) (c) of the Companies Act, 2013 by transfer of an amount equivalent to nominal value of the Preference shares redeemed. The CRR may be utilised by the Company, in paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares in accordance with the provisions of the Companies Act, 2013

f) Details of Dividend Proposed

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Face value per share (Rupees)	10.00	10.00
Dividend percentage	250%	250%
Dividend per share (Rupees)	25	25
Dividend on Equity shares	50	50
Total Dividend	50	50

The dividends proposed for the financial year ended 31 March 2025 shall be paid to shareholders in the subsequent financial year and accounted on payment basis on approval of the members of the Company at forthcoming Annual General Meeting. Accordingly, the dividends proposed for the financial year ended 31 March 2024 have been paid to shareholders on approval of the members of the Company at the relevant Annual General Meeting.

21 DIVIDEND INCOME

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Dividend Income on equity Shares	13,491.60	11,032.74
Dividend From Mutual Fund (Income Fund)	4.90	-
Total	13,496.49	11,032.74

22 INTEREST INCOME

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Income on Investments		
- Interest	53.52	30.51
- Interest on Tax Free Bonds	3.12	-
- Others	94.55	256.38
Total	151.19	286.89

23 NET GAIN ON FAIR VALUE CHANGES

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Fair Value changes:		
- Realised	3,284.30	2,412.64
- Unrealised	4,181.98	9,794.89
Total Net gain on financial instruments at FVTPL	7,466.29	12,207.53

24 OTHER INCOME

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Profit from Sale of Motor Car	-	24.07
Rent Income	123.00	26.12
Reversal of Provision on Loan and interest thereon	97.13	-
Total	220.13	50.19

25 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Salaries and wages	40.18	38.72
Total	40.18	38.72

26 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Depreciation on Property, Plant and Equipments	100.37	78.10
Amortisation on Intangible Asset	10.00	10.00
Total	110.37	88.10

27 OTHER EXPENSES

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Rent, taxes and energy costs	7.63	10.61
Repairs and maintenance	12.30	9.37
Communication Costs	0.26	0.21
Printing and stationery	3.82	3.63
Advertisement and publicity	1.95	2.42
Director's fees, allowances and expenses	1.10	1.90
Auditor's fees and expenses		
- Audit Fees	10.15	14.40
- Certification fees	0.89	0.80
Legal and Professional charges	218.96	176.73
Insurance	9.13	2.33
CSR Expenditure	92.00	-
Bad Debts	101.88	-
Other expenditure	118.52	69.38
Total	578.58	291.77

28 BASIC AND DILUTED EARNINGS PER SHARE [EPS] COMPUTED IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD (IND AS) 33 "EARNINGS PER SHARE":

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Profit for the year	15,299.56	17,573.55
Weighted average number of Equity Shares used in computing basic EPS	2,00,000	2,00,000
Effect of potential dilutive Equity Shares	-	-
Weighted average number of Equity Shares used in computing diluted EPS	2,00,000	2,00,000
Basic Earning Per Share (₹) (Face Value of ₹ 10/- per share)	7,649.78	8,786.77
Diluted Earning Per Share	7,649.78	8,786.77

29 MATURITY ANALYSIS OF ASSETS AND LIABILITIES :

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in Lakhs)

Particulars	Note Nos.	As At 31 March 2025			As at 31 March 2024		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS							
Financial Assets							
- Cash and cash equivalents	3	231.46	-	231.46	371.29	-	371.29
- Bank Balance other than above	4	1.76	-	1.76	2.15	-	2.15
- Other Receivables	5	-	-	-	62.67	-	62.67
- Loans	-	-	-	-	-	-	-
- Investments	7	-	10,57,071.59	10,57,071.59	-	12,44,900.35	12,44,900.35
- Other Financial assets	8	-	-	-	0.33	-	0.33
Non-financial Assets							
- Current Tax Asset (Net)	-	-	-	-	-	-	-
- Investment Property	-	-	164.81	164.81	-	165.20	165.20
- Property, plant and Equipment	10	-	2,986.69	2,986.69	-	2,647.64	2,647.64
- Intangible Asset	11	-	75.00	75.00	-	85.00	85.00
- Tangible Assets Under Development	-	-	202.30	202.30	-	-	-
- Other non-financial assets	-	-	4.93	4.93	-	0.33	0.33
TOTAL ASSETS		233.22	10,60,505.33	10,60,738.54	436.43	12,47,798.52	12,48,234.95
LIABILITIES							
Financial Liabilities							
- Other Payables	14	8.89	-	8.89	21.47	-	21.47
- Other financial liabilities	15	1.66	-	1.66	2.05	-	2.05
Non-Financial Liabilities							
- Current Tax Liabilities (Net)	16	980.08	-	980.08	1,148.82	-	1,148.82
- Deferred tax liabilities (Net)	17	-	1,42,849.10	1,42,849.10	-	78,612.66	78,612.66
- Other non-financial liabilities	18	47.16	-	47.16	-0.45	-	-0.45
TOTAL LIABILITIES		1,037.79	1,42,849.10	1,43,886.88	1,171.89	78,612.66	79,784.55

30 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013:-

(₹ in Lakhs)

S. No.	Name of the Entity & Relation	As at 31 March 2025		As at 31 March 2024	
		As a % of Consolidated	Amount	As a % of Consolidated	Amount
A)	Parent				
	Elcid Investments Limited				
	Net Assets i.e Total assets minus total liabilities	69%	6,36,849.24	70%	8,12,477.99
	Share in profit or (loss)	66%	10,097.15	64%	11,322.88
	Share in other comprehensive income	70%	-1,85,681.07	69%	21,904.09
	Share in Total comprehensive income	70%	-1,75,583.92	67%	33,226.96
B)	Indian Subsidiaries				
	i) Murahar Investments & Trading Company Limited				
	Net Assets i.e Total assets minus total liabilities	14%	1,30,645.38	14%	1,66,160.53
	Share in profit or (loss)	16%	2,381.41	16%	2,804.74
	Share in other comprehensive income	14%	-37,896.56	14%	4,578.01
	Share in Total comprehensive income	14%	-35,515.15	15%	7,382.74
	ii) Suptaswar Investments & Trading Company Limited				
	Net Assets i.e Total assets minus total liabilities	16%	1,49,362.20	16%	1,89,811.87
	Share in profit or (loss)	18%	2,821.00	20%	3,445.98
	Share in other comprehensive income	16%	-43,270.67	16%	5,227.34
	Share in Total comprehensive income	16%	-40,449.66	18%	8,673.32

31 DETAILS OF SUBSIDIARIES:-

Details of the Company's subsidiaries at the end of the reporting period are as follows

Name	As at 31 March 2025	As at 31 March 2024
Suptaswar Investments and Trading Company Limited	A 100% subsidiary incorporated in India engaged in Investment activity.	A 100% subsidiary incorporated in India engaged in Investment activity.
Murahar Investments and Trading Company Limited	A 100% subsidiary incorporated in India engaged in Investment activity.	A 100% subsidiary incorporated in India engaged in Investment activity.

32 STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES/ ASSOCIATE COMPANIES :-

Part "A": Subsidiaries

(₹ in Lakhs)

S. No.	Particulars	Murahar Investments & Trading Company Limited	Suptaswar Investments & Trading Company Limited
	Financial year ending on	2024-25	2024-25
	Reporting Currency	INR	INR
	Exchange rate on the last day of financial year	NA	NA
	Date of Acquisition		
1	Share capital (including share application money pending allotment)	5.00	5.00
2	Other equity/Reserves and surplus (as applicable)	1,30,640.38	1,49,357.20
3	Liabilities	20,718.81	23,270.81
4	Total equity and liabilities	1,51,364.18	1,72,633.02
5	Total assets	1,51,364.19	1,72,633.02
6	Investments	1,51,071.20	1,72,479.74
7	Turnover	3,387.66	3,883.38
8	Profit before taxation	3,268.72	3,769.25
9	Provision for taxation	887.31	948.24
10	Profit after taxation	2,381.41	2,821.00
11	Dividend	-	-
12	% of share holding	100%	100%

1) Names of subsidiaries which are yet to commence operations: None

2) Names of subsidiaries which have been liquidated or sold during the year.: None

Part "B": Associates and Joint Ventures

S. No.	Particulars	No Associates
1	Latest audited Balance Sheet Date	NA
2	Shares of Associate/Joint Ventures held by the company on the year end	NA
	No.	NA
	Amount of Investment in Associates/Joint Venture Extend of Holding %	NA
3	Description of how there is significant influence	NA
4	Reason why the associate/joint venture is not consolidated	NA
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	NA
6	Profit / Loss for the year	NA
	i. Considered in Consolidation	NA
	ii. Not Considered in Consolidation	NA

The following information shall be furnished: -

1) Names of associates or joint ventures which are yet to commence operations: None

2) Names of associates or joint ventures which have been liquidated or sold during the year.: None

32 DISCLOSURE PURSUANT TO IND AS 116 "LEASES"

- i) Lease rentals received for the assets let out on operating lease arrangement for which are cancellable by either party by providing notice as mentioned in the agreement. Lease rental income / License fees of ₹ 123 Lakhs (P.Y. ₹ 2.61 Lakhs) are recognised as income in the statement of Profit and Loss under the head 'Revenue from operations'.
- ii) The future minimum lease rental income receivable under non-cancellable operating leases in the aggregate and for each of the following periods:

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Within 1 year of the balance sheet date	-	-
Due in a period between 1 year and 5 year	-	-
Due after 5 years	-	-

33 CONTINGENT LIABILITIES & COMMITMENTS

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Contingent Liabilities		
i. Income Tax Matter's	-	-
ii. Claim against the company not acknowledge as debt by the company	-	-
iii. Bank Gurantee	-	-

- iv. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- v. No proceedings or notice received against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

34 Contribution to political parties during the year 2024-25 is ₹ Nil (Previous year ₹ Nil).

35 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2025.

36 DISCLOSURE PERTAINING TO IMMOVABLE PROPERTIES

- a) The title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- b) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

37 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

38 The company had didn't entered into any Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

39 DETAILS OF PENDING CHARGE CREATION / SATISFACTION REGISTRATION WITH ROC.

The company has no such charges which are pending for creation or yet to be satisfy.

40 The Company has not granted any Loans & Advances in the nature of Loans to its Promoters, Directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other persons.

41 The company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not available.

42 UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM:

- A) The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the
 - a) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).
 - b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- B) The company has not received any funds during the year from any person's/entities including foreign entities with the understanding that the company shall
 - a) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).
 - b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

43 RELATIONSHIP WITH STRUCK OFF COMPANIES

There are no companies which are struck off in MCA with whom the company has entered into transactions and are outstanding.

44 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

45 IN THE OPINION OF THE BOARD :

- i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet.
- ii) Provision for all known liabilities have been made.

46 The Company has obtained the Certificate of Registration from the RBI as a Non-Banking Financial Institution - Investment Company on March 03, 1998 under Section 45-IA of the Reserve Bank of India Act, 1934.

47 SEGMENT INFORMATION

As the Company has no activities other than those of an investment company, the segment reporting under Indian Accounting Standard (IndAS) 108 - 'Operating Segments' is not applicable. The Company does not have any reportable geographical segment.

48 DISCLOSURE PURSUANT TO IND AS 19 "EMPLOYEE BENEFITS":

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered. The company is providing one-month salary of leave encashment in the last month of the respective financial year.

49 RELATED PARTIES DISCLOSURES

(a) List of Related Parties and Relationship

Key Management Personnel (KMP)

Miss. Amrita Vakil (Appointed with effect from 24-05-2025)	Whole Time Director
Mrs. Ragini Vakil (Appointed with effect from 24-05-2025)	Executive Director & CFO
Mr. Ayush Dolani	Company Secretary & Compliance Officer

Directors

Mr. Varun Vakil	Chairman, Non- Executive Non Independent Director & Spouse of CFO
Mr. Essaji Vahanvati	Non- Executive Independent Director
Mr. Kartikeya Kaji (Appointed with effect from 01-04-2024)	Non- Executive Independent Director
Ms. Margarette Shwetha Thomas (Appointed with effect from 24-05-2025)	Non- Executive Independent Director

Subsidiary Companies

Suptaswar Investments and Trading Company Limited
Murahar Investments and Trading Company Limited

Entities under common control

Asian Paints Limited
Resins and Plastics Limited
Dipika Chemicals Private Limited
Lambodar Investments and Trading Company Limited
Vikatmev Containers Limited
Ragini Vakil Designs LLP

Note: Related party relationships are as identified by the Management and relied upon by the Auditors.

(b) Transactions with Related Parties:

		(₹ in Lakhs)	
Name of Related Party	Nature of Transaction	2024-2025	2023-2024
Asian Paints Limited	Dividend Received	11,956.19	10,722.58
Resins and Plastics Limited	Dividend Received	34.28	30.96
Lambodar Investments and Trading Company Limited	Dividend Received	78.00	57.75
Mrs. Ragini Vakil	Remuneration to KMP	20.48	20.48
Mr. Ayush Dolani	Remuneration to KMP	9.27	6.11
Mr. Essaji Vahanvati	Director Sitting Fees	0.45	0.30
Mr. Kartikeya Kaji	Director Sitting Fees	0.45	-
Miss. Amrita Vakil	Director Sitting Fees	0.20	0.30
Mr. Ketan Kapadia	Director Sitting Fees	-	0.50
Mr. Mahesh Dalal	Director Sitting Fees	-	0.50
Mrs. Dipika Vakil	Director Sitting Fees	-	0.30

(c) Balance Outstanding of Related Parties:

(₹ in Lakhs)

Name of Related Party	Nature of Transaction	As at 31 March 2025	As at 31 March 2024
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There are no Outstanding balances at the year end for the current and pervious year

50 DISCLOSURES ON FINANCIAL INSTRUMENTS

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	As at 31st March 2025								
	Amortized Cost	Fair Value through Profit or Loss	Fair Value through OCI	Total Carrying Value	Total Fair Value	Fair Value			Total
						Level 1	Level 2	Level 3	
Financial Assets									
Cash and cash equivalents	231.46	-	-	231.46	231.46	-	-	-	-
Bank Balance other than cash and cash equivalents	1.76	-	-	1.76	1.76	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
<u>Investments (Excluding Investments in Subsidiaries which is carried at cost)</u>									
- in Mutual Funds	-	75,356.53	-	75,356.53	75,356.53	75,356.53	-	-	75,356.53
- in Cummulative Redeemable Preference Shares	-	-	2,312.92	2,312.92	2,312.92	-	2,312.92	-	2,312.92
- in Compulsory Convertible Debentures	-	-	-	-	-	-	-	-	-
- in Equity Shares	-	13,675.40	9,56,862.25	9,70,537.65	9,70,537.65	9,66,098.71	4,438.94	-	9,70,537.65
- in Bonds/Debentures	-	-	70.31	70.31	70.31	-	-	70.31	70.31
- in AIF	-	8,794.18	-	8,794.18	8,794.18	-	-	8,794.18	8,794.18
Other Financial Assets	-	-	-	-	-	-	-	-	-
	233.22	97,826.11	9,59,245.48	10,57,304.80	10,57,304.80	10,41,455.24	6,751.86	8,864.49	10,57,071.59
Financial Liabilities									
Other Payables	8.89	-	-	8.89	8.89	-	-	-	-
Other Financial Liabilities	1.66	-	-	1.66	1.66	-	-	-	-
	10.55	-	-	10.55	10.55	-	-	-	-

(₹ in Lakhs)

Particulars	As at 31st March 2024								
	Amortized Cost	Fair Value through Profit or Loss	Fair Value through OCI	Total Carrying Value	Total Fair Value	Fair Value			Total
						Level 1	Level 2	Level 3	
Financial Assets									
Cash and cash equivalents	371.29	-	-	371.29	371.29	-	-	-	-
Bank Balance other than cash and cash equivalents	2.15	-	-	2.15	2.15	-	-	-	-
Other Receivables	33.88	-	-	33.88	33.88	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Investments (Excluding Investments in Subsidiaries which is carried at cost)									
- in Mutual Funds	-	66,335.91	-	66,335.91	66,335.91	66,335.91	-	-	66,335.91
- in Cumulative Redeemable Preference Shares	-	-	-	-	-	-	-	-	-
- in Compulsory Convertible Debentures	-	-	-	-	-	-	-	-	-
- in Equity Shares	-	10,514.47	11,60,173.17	11,70,687.64	11,70,687.64	11,70,687.64	-	-	11,70,687.64
- in Bonds/Debentures	-	-	68.01	68.01	68.01	-	-	68.01	68.01
- in AIF	-	7,808.79	-	7,808.79	7,808.79	-	-	7,808.79	7,808.79
Other Financial Assets	-	-	-	-	-	-	-	-	-
	407.32	84,659.17	11,60,241.18	12,45,307.66	12,45,307.66	12,37,023.55	-	7,876.80	12,44,900.35
Financial Liabilities									
Other Payables	21.47	-	-	21.47	21.47	-	-	-	-
Other Financial Liabilities	2.05	-	-	2.05	2.05	-	-	-	-
	23.52	-	-	23.52	23.52	-	-	-	-

(b) Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level I: On the basis of latest NAV/Market price available.

Level II: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

- (i) The management assessed that fair value of cash and cash equivalents, other receivables, other payables, and other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- (iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.

- (iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- (v) There have been no transfers between Level I and Level II for the years ended 31st March, 2025 and 31st March, 2024.

(c) Derivative Financial Instruments

The Company has not entered into any derivative financial contracts during the current and previous financial years.

(d) Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

The Company has a risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

The risk management framework is approved by the Board of Directors.

Credit Risk:

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

Cash and cash equivalents

The company holds cash and cash equivalents of lakhs at 31st March 2025 ₹ 231.46 Lakhs (31st March 2024: ₹ 371.29 lakhs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities (₹ in Lakhs)

Particulars	Non Derivative Financial Liabilities			
	As at 31 March 2025		As at 31 March 2024	
	Other Payables	Other Financial Liabilities	Other Payables	Other Financial Liabilities
Carrying Value	8.89	1.66	21.47	2.05
Contractual Cashflows	8.89	1.66	21.47	2.05
- Less than one year	8.89	1.66	21.47	2.05
- Between one to five years	-	-	-	-
- More than five years	-	-	-	-

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments.

Interest rate risk :

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures.

Currency risk:

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Price risk:

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as FVTPL or FVOCI.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

The majority of the Company's equity investments are listed on the BSE or the National Stock Exchange (NSE) in India.

(e) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny of the cash and cash equivalents, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

51 PARTICULAR'S AS PER RBI DIRECTION'S FOR NBFC

Schedule to the Balance sheet of a non-deposit taking non-banking financial company as required in terms of paragraph 18 of Master Direction Non Banking Finance Company- Non Systematically Important Non Deposit taking Company vide Master Direction DNBR.PD.007/03. 10.119/2016-17 dated September 1, 2016.

(₹ in Lakhs)

Particular's	Amount Outstanding	Amount Overdue
Liabilities Side		
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
a. Debentures :		
Secured	-	-
Unsecured (Other than falling within the meaning of public deposits)	-	-
b. Deferred Credits	-	-
c. Term Loans	-	-
d. Inter-Corporate Loans & Borrowing	-	-
e. Commercial Paper	-	-
f. Public deposits	-	-
g. Other Loans (Specify Nature)	-	-
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid :		
a. In the form of Un-secured debentures	-	-
b. In the form of partly secured debentures I.e. debentures where there is a shortfall in the value of the security	-	-
c. Other public deposit's	-	-

(₹ in Lakhs)

Particular's	Amount Outstanding
Assets Side	
3 Break-up of Loans and Advances including bills receivables (other than those Included in (4) below)	
a. Secured	-
b. Unsecured	-
4 Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
a. Leased assets including lease rentals under sundry debtors :	
i. Financial Lease	-
ii. Operating Lease	-
b. Stock on hire including hire charges under sundry debtors :	
i. Assets on hire	-
ii. Repossessed Assets	-
c. Other loans counting towards AFC activities	
i. Loans where the assets have been repossessed	-
ii. Loans other than (a) above	-
5 Break-up of Investments :	
Investments	
A. Quoted :	
I. Shares :	
i. Equity*	9,64,350.06
ii. Preference	-
II. Debenture & Bonds	-
III. Mutual funds	75,356.53
IV. Government Securities	70.31
V. Others (please specify)	-
*(disclosed at Cost without considering Provision for diminution in value of investments of ₹ Nil/-)	
B. Unquoted :	
I. Shares:	
i. Equity*	6,187.59
ii. Compulsory Convertible Preference Shares	2,312.92
II. Debenture & Bonds	-
III. Units of mutual funds	-
IV. Government Securities	-
V. Others	
i. Alternate Investment Funds	8,794.18

*(disclosed at Cost without considering Provision for diminution in value of investments of ₹ Nil/-)

6 Borrower group-wise classification of assets financed as in (3) and (4) above:

(₹ in Lakhs)

Category	Amount net of Provisions		
	Secured	Unsecured	Total
I. Related Parties			
a. Subsidiaries	-	-	-
b. Companies in the same group	-	-	-
c. Other related parties	-	-	-
II. Other than Related Parties	-	-	-
Total	-	-	-

7 Investor group-wise calculations of all investment (current and longterm) in shares and securities (both quoted and unquoted):

A. Category

(₹ in Lakhs)

	Market Value/ Breakup or fair value or NAV	Book Value (Net of Provisions)
I. Related Parties**		
a. Subsidiaries	5.19	5.19
b. Companies in the same group	9,51,899	1,831
c. Other related parties	-	-
II. Other than Related Parties	1,05,172	75,392
Total	10,57,076.78	77,228.34

** As per Accounting Standard of ICAI

B. Other Informations

(₹ in Lakhs)

Particulars	Amount
i. Gross Non-Performing Assets	
a. Related Parties	-
b. Other than related parties	-
ii. Non-Performing Assets	
a. Related Parties	-
b. Other than related parties	-
iii. Assets acquired in satisfaction of debt	-

Notes:

- As defined in point six of paragraph 3 of Chapter-2 of these directions.
- Provisioning norms shall be applicable as prescribed in these directions.

52 Previous year previous GAAP figures have been regrouped / reclassified to make them comparable with IND AS presentation.

53 RULE 11(G) OF COMPANIES (AUDIT AND AUDITORS) RULES, 2014

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software.

54 EVENTS AFTER REPORTING DATE

There have been no events after the reporting date that require disclosure in these financial statements.

55 Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with current year's classification / disclosure.

Signatures to notes to financial statements 1 to 55

As per our Report of even date attached
For V.K. Beswal & Associates
Chartered Accountants
Firm Reg No.: 101083W

CA Kunal V Beswal
Partner
Membership Number: 131054

Place : Mumbai
Date : 28-05-2025

For and on the Behalf of Board of Directors
Elcid Investments Limited

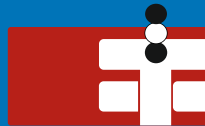
Varun Vakil
Chairman & Director
DIN : 01880759

Amrita Vakil
Whole Time Director
DIN: 00170725

Place : Mumbai
Date : 28-05-2025

Ragini Vakil
Director & CFO
DIN: 07792011

Ayush Dolani
Company Secretary &
Compliance officer



Elcid Investments Limited

Registered Office: 414, 'B' wing, Shah Nahar, Worli Industrial Estate,
Dr. E Moses road, Worli, Mumbai 400018

Email: vakilgroup@gmail.com, **Tel No.:** 022 666 25602/03/04

Web: www.elcidinvestments.com