

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

Date: 14<sup>th</sup> November 2022

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

Dear Sir,

**Ref: BSE Scrip Code - 503681**

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

Pursuant to sub regulation (4) of Regulation 30 read with Schedule III and pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Meeting of the Board of Directors of the Company was held today; i.e. Monday, 14<sup>th</sup> November 2022 at 3.30 p.m. and concluded at 7.15 p.m. and inter-alia transacted the following business:

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the second quarter and half year ended 30<sup>th</sup> September 2022 along with Limited review report thereon.

Kindly take the above on your record and oblige.

Thanking You.

Yours faithfully,

For ELCID INVESTMENTS LIMITED

Mittal Gori  
Company Secretary & Compliance Officer

Encl: As above

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th September 2022

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2022	30th June 2022	30th September 2021	30th September 2022	30th September 2021	31st March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Dividend Income	91.99	4,396.71	69.24	4,488.70	4,197.36	5,313.36
(ii) Interest Income	40.72	23.67	1.68	64.39	4.05	6.82
(iii) Net gain on fair value changes	1,556.50	-	1,180.04	564.95	2,741.56	3,472.52
<b>(I) Total Revenue from operations</b>	<b>1,689.21</b>	<b>4,420.38</b>	<b>1,250.96</b>	<b>5,118.04</b>	<b>6,942.97</b>	<b>8,792.70</b>
(II) Other Income	-	-	-	-	-	-
<b>(III) Total Income (I+II)</b>	<b>1,689.21</b>	<b>4,420.38</b>	<b>1,250.96</b>	<b>5,118.04</b>	<b>6,942.97</b>	<b>8,792.70</b>
<b>Expenses</b>						
(i) Net loss on fair value changes	-	991.55	-	-	-	-
(ii) Employee Benefits Expenses	9.61	8.57	7.47	18.18	14.48	30.51
(iii) Depreciation, amortization and impairment	9.98	9.98	10.14	19.96	20.13	40.09
(iv) Others expenses	119.50	101.77	57.19	221.27	119.92	216.05
<b>(IV) Total Expenses (IV)</b>	<b>139.09</b>	<b>1,111.87</b>	<b>74.80</b>	<b>259.41</b>	<b>154.53</b>	<b>286.65</b>
<b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>1,550.12</b>	<b>3,308.51</b>	<b>1,176.16</b>	<b>4,858.63</b>	<b>6,788.44</b>	<b>8,506.05</b>
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit/(loss) before tax (V - VI)</b>	<b>1,550.12</b>	<b>3,308.51</b>	<b>1,176.16</b>	<b>4,858.63</b>	<b>6,788.44</b>	<b>8,506.05</b>
(VIII) Tax Expense:						
(1) Current Tax	100.00	1,400.00	81.00	1,500.00	1,161.00	1,550.00
(2) Short Provision for Earlier Year	-	75.00	-	75.00	-	-
(2) Deferred Tax	284.92	(455.45)	186.70	(170.53)	459.21	475.50
<b>(IX) Profit/(loss) for the year from continuing operations (VII-VIII)</b>	<b>1,165.20</b>	<b>2,288.96</b>	<b>908.46</b>	<b>3,454.16</b>	<b>5,168.23</b>	<b>6,480.55</b>
(X) Profit/(loss) from discontinued operations	-	-	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-	-	-
<b>(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XIII) Profit/(loss) for the year (IX+XII)</b>	<b>1,165.20</b>	<b>2,288.96</b>	<b>908.46</b>	<b>3,454.16</b>	<b>5,168.23</b>	<b>6,480.55</b>
<b>(XIV) Other Comprehensive Income</b>						
(A) (i) Items that will not be reclassified to profit or loss						
- Net Gain / (Loss) on Equity Instruments through OCI	1,83,320.56	(1,08,919.66)	71,336.77	74,400.90	2,00,249.77	1,53,539.83
(ii) Income tax relating to items that will not be reclassified to profit or loss	11,631.01	(6,901.25)	8,234.59	4,729.76	22,968.96	9,780.18
<b>Subtotal (A)</b>	<b>1,71,689.55</b>	<b>(1,02,018.41)</b>	<b>63,102.18</b>	<b>69,671.14</b>	<b>1,77,280.81</b>	<b>1,43,759.65</b>
(B) (i) Items that will be reclassified to profit or loss						
- On debt instrument classified through OCI	(41.05)	(5.40)	(16.53)	(46.45)	33.63	79.08
(ii) Income tax relating to items that will be reclassified to profit or loss	(10.33)	(1.82)	(4.16)	(12.15)	8.46	19.90
<b>Subtotal (B)</b>	<b>(30.72)</b>	<b>(3.58)</b>	<b>(12.37)</b>	<b>(34.30)</b>	<b>25.17</b>	<b>59.18</b>
<b>Other Comprehensive Income (A+B)</b>	<b>1,71,658.83</b>	<b>(1,02,021.99)</b>	<b>63,089.81</b>	<b>69,636.84</b>	<b>1,77,305.98</b>	<b>1,43,818.83</b>
<b>(XV) Total Comprehensive Income for the year (XIII+XIV)</b>	<b>1,72,824.03</b>	<b>(99,733.03)</b>	<b>63,998.27</b>	<b>73,091.00</b>	<b>1,82,474.21</b>	<b>1,50,299.38</b>
<b>(XVI) Earnings per equity share (for continuing operations)#</b>						
Basic (Rs.)	582.60	1,144.48	454.23	1,727.08	2,584.12	3,240.27
Diluted (Rs.)	582.60	1,144.48	454.23	1,727.08	4,063.25	3,240.27

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



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**Statement of Assets and Liabilities**

(Amount Rs. In Lakhs )

Particulars	Standalone	
	As at 30th September,2022	As at 31st March 2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	102.83	60.15
(b) Bank Balance other than (a) above	29.98	2.85
(c) Receivables		
(I) Trade Receivables	-	-
(II) Other Receivables	9.92	8.46
(d) Loans	-	-
(e) Investments	9,93,837.86	9,16,481.71
(f) Other Financial assets	147.83	0.33
<b>Total Financial Assets</b>	<b>9,94,128.42</b>	<b>9,16,553.50</b>
<b>(2) Non-financial Assets</b>		
(a) Current tax Assets (Net)	-	-
(a) Investment Property	-	-
(b) Property, plant and Equipments	1,434.55	1,454.51
(c) Other non-financial assets	-	-
<b>Total Non Financial Assets</b>	<b>1,434.55</b>	<b>1,454.51</b>
<b>Total Assets</b>	<b>9,95,562.97</b>	<b>9,18,008.01</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9.40	7.01
(b) Other financial liabilities	29.41	2.28
<b>Total Financial Liabilities</b>	<b>38.81</b>	<b>9.28</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	897.92	982.63
(b) Deferred tax liabilities (Net)	62,796.84	58,249.83
(c) Other non-financial liabilities	2.90	0.77
<b>Total Non Financial Liabilities</b>	<b>63,697.66</b>	<b>59,233.23</b>
<b>(3) EQUITY</b>		
(a) Equity Share capital	20.00	20.00
(b) Other Equity	9,31,806.50	8,58,745.49
<b>Total Equity</b>	<b>9,31,826.50</b>	<b>8,58,765.49</b>
<b>Total Liabilities and Equity</b>	<b>9,95,562.97</b>	<b>9,18,008.01</b>





Statement of Cash Flows

Particulars	Standalone	
	As At 30th September 2022	As At 30th September 2021
<b>(A) Cash Flow from Operating Activities</b>		
Profit / (loss) before tax	4,858.63	6,788.44
<b>Adjustments on account of:</b>		
Depreciation and amortisation	19.96	20.13
Net (Gain)/Loss on Fair Value of Financial Instruments - Unrealised	864.21	(2,118.54)
Net (Gain)/Loss on Fair Value of Financial Instruments - Realised	(1,429.16)	(623.01)
<b>Operating profit before working capital changes</b>	<b>4,313.64</b>	<b>4,067.02</b>
<b>Changes in -</b>		
Other Financial assets	(147.50)	-
Other Non Financial assets	(1.46)	(0.81)
Other Financial Liabilities	27.13	0.81
Other Non Financial liabilities	2.13	(5.69)
Other Receivable	-	3.80
Other Payable	2.39	(2.40)
<b>Net cash generated from operations</b>	<b>4,196.34</b>	<b>4,062.73</b>
Income taxes (paid)/ refund	(1,659.71)	(420.14)
<b>Net cash flows from Operating Activities (A)</b>	<b>2,536.62</b>	<b>3,642.59</b>
<b>(B) Cash Flow from Investing Activities</b>		
Net (Purchase) / Sale of Investment	(2,436.80)	(3,665.02)
Net (Purchase) / Sale of Investment Property	-	-
Net (Purchase) / Sale of Property, Plant and Equipment	-	(26.83)
Changes in Earmarked Balances with banks	(27.13)	(26.69)
Loans	-	26.89
<b>Net cash flows from Investing Activities (B)</b>	<b>(2,463.94)</b>	<b>(3,691.65)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Dividend Paid	(30.00)	(30.00)
<b>Net cash flows from Financing Activities (C)</b>	<b>(30.00)</b>	<b>(30.00)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>42.68</b>	<b>(79.06)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>60.15</b>	<b>861.28</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>102.83</b>	<b>782.22</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>42.68</b>	<b>-79.06</b>
<b>Components of Cash and Cash Equivalents</b>		
<u>Particulars</u>		
Cash and Cash Equivalents at the end of the year		
- Cash on Hand	1.01	0.47
- Balances with banks in current accounts	101.82	781.75
	<b>102.83</b>	<b>782.22</b>

Note:

The above cash flow statement has been prepared under the "Indirect Method" as per Ind-AS 7 on "Statement of Cash Flows".  
The Company is an Investment Company, Hence, Dividend and interest income is the only cash flow from operating Activities".





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**Notes:**

- 1 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 14th November, 2022.
- 3 The Consolidated financial results include the unaudited financial results of the subsidiaries Murahar Investments and Trading Company Limited (100%) and Suptaswar Investments and Trading Company Limited (100%).
- 4 In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter ended 30 September 2022 has been carried out by the Statutory Auditors.
- 5 The Company is a Non Banking Financial Company and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 6 Previous periods' figures have been regrouped / recomputed, wherever necessary.

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



  
Varun Vakil  
Chairman

Date: 14th November 2022  
Place: Mumbai





**VORA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

101-103, REWA CHAMBERS  
31, NEW MARINE LINES  
MUMBAI - 400 020. INDIA

91-99305 75933  
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**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Elcid Investments Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **ELCID INVESTMENTS LIMITED** ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") prescribed u/s 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enables us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





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

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



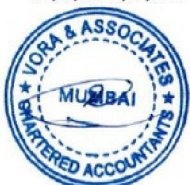
BHARAT B. CHOVATIA  
PARTNER  
(Membership No.: 031756)



PLACE: MUMBAI  
DATED: 14<sup>th</sup> November, 2022  
UDIN: 22031756BDBTOB9037

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th September 2022						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2022	30th June 2022	30th September 2021	30th September 2022	30th September 2021	31st March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Dividend Income	153.18	6,309.19	96.83	6,462.37	6,015.53	7,613.97
(ii) Interest Income	62.35	44.05	1.68	106.40	5.10	12.72
(iii) Net gain on fair value changes	2,944.83	-	2,017.38	1,235.78	4,800.74	5,851.09
<b>(I) Total Revenue from operations</b>	<b>3,160.36</b>	<b>6,353.24</b>	<b>2,115.89</b>	<b>7,804.55</b>	<b>10,821.37</b>	<b>13,477.78</b>
(II) Other Income	-	-	-	-	-	-
<b>(III) Total Income (I+II)</b>	<b>3,160.36</b>	<b>6,353.24</b>	<b>2,115.89</b>	<b>7,804.55</b>	<b>10,821.37</b>	<b>13,477.78</b>
<b>Expenses</b>						
(i) Net loss on fair value changes	-	1,709.05	-	-	-	-
(ii) Impairment on financial instruments	-	-	-	-	-	-
(iii) Employee Benefits Expenses	9.61	8.57	7.47	18.18	14.48	30.51
(iv) Depreciation, amortization and impairment	18.01	18.00	14.17	36.01	28.19	60.20
(v) Others expenses	132.39	109.17	63.70	241.56	136.79	280.45
<b>(IV) Total Expenses (IV)</b>	<b>160.01</b>	<b>1,844.79</b>	<b>85.34</b>	<b>295.75</b>	<b>179.46</b>	<b>371.17</b>
<b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>3,000.35</b>	<b>4,508.45</b>	<b>2,030.55</b>	<b>7,508.80</b>	<b>10,641.91</b>	<b>13,106.61</b>
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit/(loss) before tax (V -VI)</b>	<b>3,000.35</b>	<b>4,508.45</b>	<b>2,030.55</b>	<b>7,508.80</b>	<b>10,641.91</b>	<b>13,106.61</b>
(VIII) Tax Expense:						
(1) Current Tax	166.00	2,010.00	83.00	2,176.00	1,648.00	2,275.00
(2) Short provision for Earlier Year	75.00	75.00	-	75.00	-	-
(3) Deferred Tax	529.60	-733.94	365.03	-204.34	867.42	827.74
<b>(IX) Profit/(loss) for the year from continuing operations (VII-VIII)</b>	<b>2,229.75</b>	<b>3,157.39</b>	<b>1,582.52</b>	<b>5,462.14</b>	<b>8,126.49</b>	<b>10,003.88</b>
(X) Profit/(loss) from discontinued operations	-	-	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-	-	-
<b>(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XIII) Profit/(loss) for the year (IX+XII)</b>	<b>2,229.75</b>	<b>3,157.39</b>	<b>1,582.52</b>	<b>5,462.14</b>	<b>8,126.49</b>	<b>10,003.88</b>
<b>(XIV) Other Comprehensive Income</b>						
(A) (i) Items that will not be reclassified to profit or loss - Net Gain / (Loss) on Equity Instruments through OCI	2,62,715.49	-1,56,251.53	1,02,331.61	1,06,463.96	2,87,255.52	2,20,284.22
(ii) Income tax relating to items that will not be reclassified to profit or loss	16,626.12	-9,917.86	11,789.02	6,708.26	32,925.27	13,951.72
<b>Subtotal (A)</b>	<b>2,46,089.37</b>	<b>-1,46,333.67</b>	<b>90,542.59</b>	<b>99,755.70</b>	<b>2,54,330.25</b>	<b>2,06,332.50</b>
(B) (i) Items that will be reclassified to profit or loss						
- On debt instrument classified through OCI	-58.87	-7.50	-18.66	-66.37	38.91	69.80
(ii) Income tax relating to items that will be reclassified to profit or loss	-14.83	-2.34	-4.69	-17.17	9.79	17.57
<b>Subtotal (B)</b>	<b>-44.04</b>	<b>-5.16</b>	<b>-13.97</b>	<b>-49.20</b>	<b>29.12</b>	<b>52.23</b>
<b>Other Comprehensive Income (A+B)</b>	<b>2,46,045.33</b>	<b>-1,46,338.83</b>	<b>90,528.62</b>	<b>99,706.50</b>	<b>2,54,359.37</b>	<b>2,06,384.74</b>
<b>(XV) Total Comprehensive Income for the year (XIII+XIV)</b>	<b>2,48,275.08</b>	<b>-1,43,181.44</b>	<b>92,111.14</b>	<b>1,05,168.64</b>	<b>2,62,485.86</b>	<b>2,16,388.61</b>
<b>(XVI) Earnings per equity share (for continuing operations)</b>						
#						
Basic (Rs.)	1,114.88	1,578.70	791.26	2,731.07	4,063.25	5,001.94
Diluted (Rs.)	1,114.88	1,578.70	791.26	2,731.07	4,063.25	5,001.94

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



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Statement of Assets and Liabilities

(Amount Rs. In Lakhs)

Particulars	Consolidated	
	As at 30th September, 2022	As at 31st March 2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	271.65	133.20
(b) Bank Balance other than (a) above	29.98	2.85
(c) Receivables		
(I) Trade Receivables		
(II) Other Receivables	9.92	8.46
(d) Loans		
(e) Investments	14,27,220.23	13,15,926.15
(f) Other Financial assets	147.83	0.33
<b>Total Financial Assets</b>	<b>14,27,679.61</b>	<b>13,16,070.99</b>
<b>(2) Non-financial Assets</b>		
(a) Current tax Assets (Net)		
(a) Investment Property	162.69	162.88
(b) Property, plant and Equipments	1,652.72	1,688.53
(c) Other non-financial assets	0.55	0.62
<b>Total Non Financial Assets</b>	<b>1,815.96</b>	<b>1,852.03</b>
<b>Total Assets</b>	<b>14,29,495.57</b>	<b>13,17,923.02</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10.91	8.38
(b) Other financial liabilities	30.92	2.28
<b>Total Financial Liabilities</b>	<b>41.83</b>	<b>10.66</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	1,395.26	1,481.20
(b) Deferred tax liabilities (Net)	90,036.27	83,549.59
(c) Other non-financial liabilities	2.90	0.93
<b>Total Non Financial Liabilities</b>	<b>91,434.43</b>	<b>85,031.72</b>
<b>(3) EQUITY</b>		
(a) Equity Share capital	20.00	20.00
(b) Other Equity	13,37,999.30	12,32,860.64
<b>Total Equity</b>	<b>13,38,019.30</b>	<b>12,32,880.64</b>
<b>Total Liabilities and Equity</b>	<b>14,29,495.57</b>	<b>13,17,923.02</b>



x *[Signature]*

**Statement of Cash Flows**

Particulars	Consolidated	
	As At 30th September 2022	As At 30th September 2021
<b>(A) Cash Flow from Operating Activities</b>		
Profit / (loss) before tax	7,508.80	10,641.91
<b>Adjustments on account of:</b>		
Depreciation and amortisation	36.01	28.18
Net (Gain)/Loss on Fair Value of Financial Instruments - Unrealised	853.68	(3,934.84)
Net (Gain)/Loss on Fair Value of Financial Instruments - Realised	(2,089.46)	(865.89)
<b>Operating profit before working capital changes</b>	<b>6,309.03</b>	<b>5,869.36</b>
<b>Changes in -</b>		
Other Financial assets	(147.50)	-
Other Non Financial assets	(1.39)	(2.19)
Other Financial Liabilities	28.64	0.81
Other Non Financial liabilities	2.53	(6.08)
Other Receivable	-	3.80
Other Payable	1.97	(4.18)
<b>Net cash generated from operations</b>	<b>6,193.28</b>	<b>5,861.52</b>
Income taxes (paid)/ refund	(2,346.94)	(617.91)
<b>Net cash flows from Operating Activities (A)</b>	<b>3,846.34</b>	<b>5,243.61</b>
<b>(B) Cash Flow from Investing Activities</b>		
Net (Purchase) / Sale of Investment	(3,650.76)	(5,082.64)
Net (Purchase) / Sale of Investment Property	-	0.20
Net (Purchase) / Sale of Property, Plant and Equipment	-	(27.03)
Changes in Earmarked Balances with banks	(27.13)	(26.69)
Loans	-	26.89
<b>Net cash flows from Investing Activities (B)</b>	<b>-3,677.89</b>	<b>(5,109.27)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Dividend Paid	(30.00)	(30.00)
<b>Net cash flows from Financing Activities (C)</b>	<b>(30.00)</b>	<b>(30.00)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>138.45</b>	<b>104.34</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>133.20</b>	<b>881.59</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>271.65</b>	<b>985.96</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>138.45</b>	<b>104.37</b>
<b>Components of Cash and Cash Equivalents</b>		
<u>Particulars</u>		
Cash and Cash Equivalents at the end of the year		
- Cash on Hand	1.87	0.85
- Balances with banks in current accounts	269.78	985.11
	<b>271.65</b>	<b>985.96</b>



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".





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www.elcidinvestments.com  
vakilgroup@gmail.com

**Notes:**

- 1 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 14th November, 2022.
- 3 The Consolidated financial results include the unaudited financial results of the subsidiaries Murahar Investments and Trading Company Limited (100%) and Suptaswar Investments and Trading Company Limited (100%).
- 4 In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter ended 30 September 2022 has been carried out by the Statutory Auditors.
- 5 The Company is a Non Banking Financial Company and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 6 Previous periods' figures have been regrouped / recomputed, wherever necessary.

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



X   
Varun Vakil  
Chairman

Date: 14th November 2022  
Place: Mumbai







**VORA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

101-103, REWA CHAMBERS  
31, NEW MARINE LINES  
MUMBAI - 400 020. INDIA

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **ELCID INVESTMENTS LIMITED** ("the Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30<sup>th</sup> September, 2022 ("the Statement") attached herewith, being submitted by the holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing Regulations") read with SEBI circular no. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ("the circular").
2. This statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") prescribed u/s 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enables us to obtain assurance that we would become aware of all significant



matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

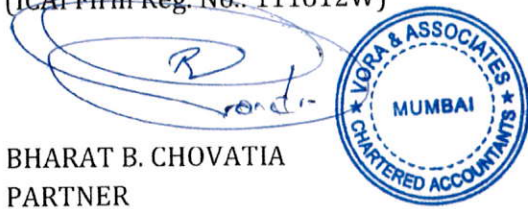
4. The Statement includes the results of the following entities:

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

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

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

BHARAT B. CHOVATIA  
PARTNER  
(Membership No.: 031756)



PLACE: MUMBAI  
DATED: 14<sup>th</sup> November, 2022  
UDIN: 22031756BDBXAR1874