



ELCID INVESTMENTS LIMITED

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

Phone: 6662 5602 Fax: 6662 5605

CIN: L64990MH1981PLC025770

www.elcidinvestments.com

vakilgroup@gmail.com

May 25, 2026

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

**Scrip Code: 503681**

Dear Sir,

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

Pursuant to sub-Regulation (4) of Regulation 30 read with Schedule III and pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we have to inform you that the meeting of Board of Directors of the company was held today; i.e. Monday, May 25, 2026 at 4:05 pm and concluded at 4.35 p.m. and inter alia transacted the following business:

1. Approved the Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended 31<sup>st</sup> March 2026 along with Cash flow Statement, Statement of Assets and Liabilities and the auditor's report thereon as **Annexure 1**.
2. Approved the Audited Standalone and Consolidated Financial Statements for the fourth quarter and financial year ended 31<sup>st</sup> March 2026 along with Cash flow Statement, Statement of Assets and Liabilities and the auditor's report thereon.
3. Declaration on the unmodified opinion in the Auditor's report on Standalone and Consolidated Financial results of the company as **Annexure 2**.
4. Recommendation of payment of final dividend of ₹ 25 per equity share of the face value of ₹ 10 each for the financial year ended 31<sup>st</sup> March 2026, subject to approval of shareholders in the ensuing Annual general meeting of the company.
5. Appointment of M/s Ravi Shah & Associates, Chartered accountants, (FRN: 125079W) as an Internal Auditor for the financial year 2026-27.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are mentioned below as **Annexure 3**.

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

Thanking You,



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Yours Faithfully,

For **Elcid Investments Limited**,

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**Ayush Dolani**  
**Company Secretary & Compliance Officer**  
**Place : Mumbai**

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

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

**Opinion**

We have audited the accompanying Statement of quarterly and year-to-date Financial Results of Elcid Investment Limited ("the Company") quarter ended 31st March, 2026 and the year-to-date results for the period from 01st April 2025 to 31st March, 2026, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended.

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

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013(the "Act") read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank .of India (RBI) Guidelines ("RBI Guidelines") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2026, and also the Standalone Statement of Assets and Liabilities as at March 31, 2026 and the Standalone Statement of Cash Flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.



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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set



of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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

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

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



**Other Matters**

The Standalone Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For V.K. Beswal & Associates**

Chartered Accountants

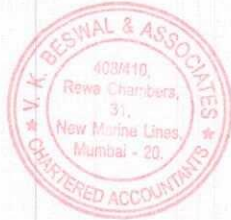
Firm Registration No. 101083W



**CA Kunal V Beswal**

Partner

M.NO. 131054



UDIN No: 26131054DIDZLB7323

Place: Mumbai

Dated :- 25-05-2026

Elcid Investments Limited 414;Shah Nahar (Worli) Industrial Estate, B-Wing, Dr. E. Moses Road, Worli, Mumbai-400 018. Phone : 6662 5602 FAX : 6662 5605 CIN : L6590 MH1981PLC025770					
Statement of Audited Standalone Financial Results for the Year ended 31st March 2026					
Particulars	Quarter Ended			YEAR ENDED	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
<b>Revenue from operations</b>					
(i) Dividend Income	56.18	1,279.22	56.65	7,381.28	9,411.47
(ii) Interest Income	48.50	16.77	19.71	214.37	54.63
(iii) Net gain on fair value changes	-3,396.40	2,355.00	-1,260.48	1,760.13	4,376.82
<b>(I) Total Revenue from operations</b>	<b>-3,291.71</b>	<b>3,650.99</b>	<b>-1,184.11</b>	<b>9,355.78</b>	<b>13,842.93</b>
(II) Other Income	34.67	30.75	127.88	126.92	220.13
<b>(III) Total Income (I+II)</b>	<b>-3,257.05</b>	<b>3,681.74</b>	<b>-1,056.23</b>	<b>9,482.70</b>	<b>14,063.06</b>
<b>Expenses</b>					
(i) Employee Benefits Expenses	15.28	18.56	8.20	53.47	31.85
(ii) Depreciation, amortization and impairment	19.62	19.99	19.03	79.35	78.68
(iii) Others expenses	181.01	48.92	249.34	341.24	385.52
<b>(IV) Total Expenses (IV)</b>	<b>215.91</b>	<b>87.46</b>	<b>276.57</b>	<b>474.06</b>	<b>496.05</b>
<b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>-3,472.96</b>	<b>3,594.28</b>	<b>-1,332.80</b>	<b>9,008.64</b>	<b>13,567.01</b>
(VI) Exceptional items					
<b>(VII) Profit/(loss) before tax (V -VI)</b>	<b>-3,472.96</b>	<b>3,594.28</b>	<b>-1,332.80</b>	<b>9,008.64</b>	<b>13,567.01</b>
(VIII) Tax Expense:					
(1) Current Tax	61.28	411.66	-180.13	2,165.60	2,606.35
(2) Short Provision for Earlier Year	-815.95	16.65	-6.07	-799.30	-6.07
(2) Deferred Tax	-844.70	469.23	182.66	19.54	869.58
<b>(IX) Profit/(loss) for the year from continuing operations (VII-VIII)</b>	<b>-1,873.59</b>	<b>2,696.75</b>	<b>-1,329.26</b>	<b>7,622.80</b>	<b>10,097.15</b>
(X) Profit/(loss) from discontinued operations	-	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-	-
<b>(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XIII) Profit/(loss) for the year (IX+XII)</b>	<b>-1,873.59</b>	<b>2,696.75</b>	<b>-1,329.26</b>	<b>7,622.80</b>	<b>10,097.15</b>
<b>(XIV) Other Comprehensive Income</b>					
<b>(A) (i) Items that will not be reclassified to profit or loss</b>					
- Net Gain / (Loss) on Equity Instruments through OCI	-1,71,100.66	1,18,776.64	17,367.30	-49,180.33	-1,41,786.19
(ii) Income tax relating to items that will not be reclassified to profit or loss	-24,467.39	16,985.06	53,747.79	(7,032.79)	43,812.92
<b>Subtotal (A)</b>	<b>(1,46,633.26)</b>	<b>1,01,791.58</b>	<b>(36,380.49)</b>	<b>(42,147.54)</b>	<b>(1,85,599.11)</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>					
- On debt instrument classified through OCI	(0.42)	0.09	(128.32)	(0.03)	(109.53)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.11)	0.02	(32.30)	(0.01)	(27.57)
<b>Subtotal (B)</b>	<b>(0.31)</b>	<b>0.07</b>	<b>(96.02)</b>	<b>(0.02)</b>	<b>(81.96)</b>
<b>Other Comprehensive Income (A+B)</b>	<b>(1,46,633.58)</b>	<b>1,01,791.65</b>	<b>(36,476.51)</b>	<b>(42,147.56)</b>	<b>(1,85,681.07)</b>
<b>(XV) Total Comprehensive Income for the year (XIII+XIV)</b>	<b>(1,48,507.17)</b>	<b>1,04,488.40</b>	<b>(37,805.77)</b>	<b>(34,524.76)</b>	<b>(1,75,583.92)</b>
<b>(XVI) Earnings per equity share (for continuing operations)</b>					
Basic (Rs.)	-936.79	1,348.37	-664.63	3,811.40	5,048.57
Diluted (Rs.)	-936.79	1,348.37	-664.63	3,811.40	5,048.57

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



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**ELCID INVESTMENTS LIMITED**

**Statement of Assets and Liabilities**

(Amount Rs. in Lakhs)

Particulars	STANDALONE	
	As at 31st March 2026	As at 31st March 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	67.78	89.37
(b) Bank Balance other than (a) above	1.51	1.76
(c) Receivables		
(I) Trade Receivables	-	-
(II) Other Receivables	-	-
(d) Investments	6,90,763.51	7,33,525.83
(e) Other Financial assets	-	-
<b>Total Financial Assets</b>	<b>6,90,832.79</b>	<b>7,33,616.97</b>
<b>(2) Non-financial Assets</b>		
(a) Investment Property		
(b) Property, plant and Equipments		
Tangible Assets	2,779.97	2,847.30
Intangible Assets	65.00	75.00
Tangible Assets Under Development	497.78	202.30
(c) Current Tax Assets (Net)	139.62	-
(d) Other non-financial assets	48.69	4.93
<b>Total Non Financial Assets</b>	<b>3,531.05</b>	<b>3,129.54</b>
<b>Total Assets</b>	<b>6,94,363.85</b>	<b>7,36,746.50</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	8.49	5.35
(b) Other financial liabilities	1.41	1.66
<b>Total Financial Liabilities</b>	<b>9.89</b>	<b>7.01</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	-	795.87
(b) Deferred tax liabilities (Net)	92,038.48	99,051.73
(c) Other non-financial liabilities	41.01	42.66
<b>Total Non Financial Liabilities</b>	<b>92,079.49</b>	<b>99,890.26</b>
<b>(3) EQUITY</b>		
(a) Equity Share capital	20.00	20.00
(b) Other Equity	6,02,254.47	6,36,829.24
<b>Total Equity</b>	<b>6,02,274.47</b>	<b>6,36,849.24</b>
<b>Total Liabilities and Equity</b>	<b>6,94,363.85</b>	<b>7,36,746.50</b>



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**ELCID INVESTMENTS LIMITED**  
**Statement of Cash Flows**

(Amount Rs. In Lakhs)

Particulars	Standalone	
	31st March 2026	31st March 2025
<b>(A) Cash Flow from Operating Activities</b>		
Profit / (loss) before tax	9,008.64	13,567.01
<b>Adjustments on account of:</b>		
Depreciation and amortisation	79.35	78.68
Provision for Diminution of Value in Investment in Shares	0.08	-
Net (Gain)/Loss on Fair Value of Financial Instruments - realised	(2,009.91)	(1,917.77)
Net (Gain)/Loss on Fair Value of Financial Instruments - Unrealised	249.78	(2,459.05)
<b>Operating profit before working capital changes</b>	<b>7,327.94</b>	<b>9,268.87</b>
<b>Changes in -</b>		
Other Financial assets	-	62.77
Other Non Financial assets	(43.76)	(4.61)
Other Financial Liabilities	2.89	(8.89)
Other Non Financial liabilities	(1.65)	43.11
Other Payable	-	-
<b>Net cash generated from operations</b>	<b>7,285.42</b>	<b>9,361.25</b>
Income taxes (paid)/ refund	(2,301.28)	(2,744.56)
<b>Net cash flows from Operating Activities (A)</b>	<b>4,984.14</b>	<b>6,616.69</b>
<b>(B) Cash Flow from Investing Activities</b>		
Net (Purchase) / Sale of Investment	(4,657.98)	(6,111.82)
Net Purchase of Property, Plant and Equipment	(297.49)	(641.33)
Changes in Earmarked Balances with banks	(0.25)	0.39
<b>Net cash flows from Investing Activities (B)</b>	<b>-4,955.72</b>	<b>-6,752.76</b>
<b>(C) Cash Flow from Financing Activities</b>		
Dividend Paid	(50.01)	(50.00)
<b>Net cash flows from Financing Activities (C)</b>	<b>-50.01</b>	<b>-50.00</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>-21.59</b>	<b>-186.07</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>89.37</b>	<b>275.44</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>67.78</b>	<b>89.37</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>-21.59</b>	<b>-186.07</b>



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**Notes:**

- 1 The above Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 25th May, 2026.
- 3 The Figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter.
- 4 The Company is a Non Banking Financial Company and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 5 Previous periods' figures have been regrouped / recomputed, wherever necessary.

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



Date: 25-05-2026  
Place: Mumbai



Varun Vakil  
Chairman  
DIN: 01880759

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

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

**Opinion**

We have audited the accompanying Statement of quarterly and year-to-date Consolidated Financial Results of Elcid Investments Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31<sup>st</sup>, 2026 ("the Statement") attached herewith, being submitted by the Group pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended.

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

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

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

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

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2026 and the year-to date results for the period from 01st April 2025 to 31st March, 2026.

**Basis for Opinion**

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



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

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

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

The Group Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Group, as aforesaid.

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

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

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

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



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

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

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



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

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

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

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

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

**Other Matters**

The Consolidated Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For V K Beswal & Associates**  
Chartered Accountants  
Firm Registration No.: 107083W



**CA Kunal V. Beswal**  
Partner  
Membership No. 131054



UDIN No.: 26131054BJZVLE517

Place: Mumbai  
Date: 25-05-2026

Elcid Investments Limited 414;Shah Nahar (Worli) Industrial Estate, B-Wing, Dr. E. Moses Road, Worli, Mumbai-400 018. Phone : 6662 5602 FAX : 6662 5605 CIN : L6590 MH1981PLC025770					
Statement of Audited Consolidated Financial Results for the year ended 31st March 2026					
Particulars	(Amount Rs. In Lakhs)				
	Quarter Ended			Year Ended	
	31st March 2026 (Audited)	31st December 2025 (Un-Audited)	31st March 2025 (Audited)	31st March 2026 (Audited)	31st March 2025 (Audited)
<b>Revenue from operations</b>					
(i) Dividend Income	82.30	1,848.78	81.56	10,580.43	13,496.49
(ii) Interest Income	66.63	-70.80	80.90	309.15	151.19
(iii) Net gain on fair value changes	-6,521.41	4,396.00	-1,910.70	2,507.34	7,466.29
<b>(I) Total Revenue from operations</b>	<b>-6,372.49</b>	<b>6,173.98</b>	<b>-1,748.25</b>	<b>13,396.92</b>	<b>21,113.97</b>
(II) Other Income	48.83	30.75	120.75	141.08	220.13
<b>(III) Total Income (I+II)</b>	<b>-6,323.66</b>	<b>6,204.73</b>	<b>-1,627.50</b>	<b>13,538.00</b>	<b>21,334.10</b>
<b>Expenses</b>					
(i) Employee Benefits Expenses	17.45	21.96	10.46	63.68	40.18
(ii) Depreciation, amortization and impairment	35.30	39.05	26.96	129.74	110.37
(iii) Others expenses	246.65	90.95	331.35	590.51	578.58
<b>(IV) Total Expenses (IV)</b>	<b>299.40</b>	<b>151.97</b>	<b>368.77</b>	<b>743.93</b>	<b>729.13</b>
<b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>-6,623.06</b>	<b>6,052.76</b>	<b>-1,996.26</b>	<b>12,794.08</b>	<b>20,604.97</b>
(VI) Exceptional items	-	-	-	-	-
<b>(VII) Profit/(loss) before tax (V-VI)</b>	<b>-6,623.06</b>	<b>6,052.76</b>	<b>-1,996.26</b>	<b>12,794.08</b>	<b>20,604.97</b>
(VII) Tax Expense:					
(1) Current Tax	69.61	579.02	-280.34	3,121.97	3,832.42
(2) Short provision for Earlier Year	-978.51	38.83	-69.43	-939.68	-69.43
(3) Deferred Tax	-1,592.04	697.08	307.53	(240.25)	1,542.42
<b>(IX) Profit/(loss) for the year from continuing operations (VII- VIII)</b>	<b>-4,122.11</b>	<b>4,737.84</b>	<b>-1,954.02</b>	<b>10,852.04</b>	<b>15,299.56</b>
(X) Profit/(loss) from discontinued operations	-	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-	-
<b>(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XIII) Profit/(loss) for the year (IX+XII)</b>	<b>-4,122.11</b>	<b>4,737.84</b>	<b>-1,954.02</b>	<b>10,852.04</b>	<b>15,299.56</b>
<b>(XIV) Other Comprehensive Income</b>					
<b>(A) (i) Items that will not be reclassified to profit or loss</b>					
- Net Gain / (Loss) on Equity Instruments through OCI	-2,45,371.16	1,70,383.45	24,848.22	(70,374.95)	(2,04,046.53)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-35,088.08	24,364.83	77,107.85	(10,063.62)	62,721.13
<b>Subtotal (A)</b>	<b>(2,10,283.09)</b>	<b>1,46,018.62</b>	<b>(52,259.63)</b>	<b>(60,311.33)</b>	<b>(2,66,767.66)</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>					
- On debt instrument classified through OCI	3.08	0.66	(126.56)	3.44	(107.77)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.78	0.17	(31.85)	0.87	(27.12)
<b>Subtotal (B)</b>	<b>2.51</b>	<b>0.49</b>	<b>(94.70)</b>	<b>2.57</b>	<b>(80.64)</b>
<b>Other Comprehensive Income (A+B)</b>	<b>(2,10,280.78)</b>	<b>1,46,019.11</b>	<b>(52,354.33)</b>	<b>(60,308.76)</b>	<b>(2,66,848.30)</b>
<b>(XV) Total Comprehensive Income for the year (XIII+XIV)</b>	<b>(2,14,402.89)</b>	<b>1,50,756.95</b>	<b>(54,308.35)</b>	<b>(49,456.72)</b>	<b>(2,51,548.74)</b>
<b>(XVI) Earnings per equity share (for continuing operations)</b>					
Basic (Rs.)	-2,061.05	2,368.92	-977.01	5,426.02	7,649.78
Diluted (Rs.)	-2,061.05	2,368.92	-977.01	5,426.02	7,649.78

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



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**ELCID INVESTMENTS LIMITED**

**Statement of Assets and Liabilities**

(Amount Rs. In Lakh)

Particulars	CONSOLIDATED	
	As at 31st March 2026	As at 31st March 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	230.41	231.46
(b) Bank Balance other than (a) above	1.51	1.76
(c) Receivables		
(i) Trade Receivables	-	-
(ii) Other Receivables	-	-
(d) Investments	9,95,473.81	10,57,071.59
(e) Other Financial assets	-	-
<b>Total Financial Assets</b>	<b>9,95,705.73</b>	<b>10,57,304.80</b>
<b>(2) Non-financial Assets</b>		
(a) Investment Property	164.41	164.81
(b) Property, plant and Equipments		
Tangible Assets	3,233.15	2,986.69
Tangible Assets Under Development	497.78	202.30
Intangible Assets	65.00	75.00
(c) Current Tax Assets (Net)	235.19	-
(d) Other Non-Financial assets	48.69	4.93
<b>Total Non Financial Assets</b>	<b>4,244.22</b>	<b>3,433.74</b>
<b>Total Assets</b>	<b>9,99,949.95</b>	<b>10,60,738.54</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	16.50	8.89
(b) Other financial liabilities	1.41	1.66
<b>Total Financial Liabilities</b>	<b>17.91</b>	<b>10.55</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	-	980.08
(b) Deferred tax liabilities (Net)	1,32,546.09	1,42,849.10
(c) Other non-financial liabilities	41.01	47.16
<b>Total Non Financial Liabilities</b>	<b>1,32,587.10</b>	<b>1,43,876.34</b>
<b>(3) EQUITY</b>		
(a) Equity Share capital	20.00	20.00
(b) Other Equity	8,67,324.94	9,16,831.66
<b>Total Equity</b>	<b>8,67,344.94</b>	<b>9,16,851.66</b>
<b>Total Liabilities and Equity</b>	<b>9,99,949.95</b>	<b>10,60,738.54</b>



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**ELCID INVESTMENTS LIMITED**  
**Statement of Cash Flows**

(Amount Rs. In Lakhs )

Particulars	CONSOLIDATED	
	31st March 2026	31st March 2025
<b>(A) Cash Flow from Operating Activities</b>		
Profit / (loss) before tax	12,794.08	20,604.97
<b>Adjustments on account of:</b>		
Depreciation and amortisation	129.74	110.37
Provision for dimution of shares	0.12	-
(Gain)/Loss on sale of Asset	-11.85	-
Net (Gain)/Loss on Fair Value of Financial Instruments - realised	(3,176.08)	(3,284.30)
Net (Gain)/Loss on Fair Value of Financial Instruments - Unrealised	668.74	(4,181.98)
<b>Operating profit before working capital changes</b>	<b>10,404.74</b>	<b>13,249.05</b>
<b>Changes in -</b>		
Other Assets	(43.76)	58.17
Other Liabilities	(3.26)	36.59
Trade & Other Payables	4.48	(1.94)
<b>Net cash generated from operations</b>	<b>10,362.20</b>	<b>13,341.86</b>
Income taxes (paid)/ refund	(3,397.01)	(3,931.72)
<b>Net cash flows from Operating Activities (A)</b>	<b>6,965.19</b>	<b>9,410.14</b>
<b>(B) Cash Flow from Investing Activities</b>		
Net (Purchase) / Sale of Investment	(6,266.51)	(8,859.03)
Net Purchase of Property, Plant and Equipment	(649.45)	(641.33)
Changes in Earmarked Balances with banks	(0.25)	0.39
<b>Net cash flows from Investing Activities (B)</b>	<b>(6,916.22)</b>	<b>(9,499.97)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Dividend Paid	(50.01)	(50.00)
<b>Net cash flows from Financing Activities (C)</b>	<b>(50.01)</b>	<b>(50.00)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>-1.04</b>	<b>-139.83</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>231.46</b>	<b>371.29</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>230.41</b>	<b>231.46</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>-1.04</b>	<b>-139.83</b>



*(Signature)*





414, Shah Nahar (Worli) Industrial Estate,  
B-Wing, Dr. E. Moses Road,  
Worli, Mumbai-400 018.  
Phone : 6662 5602 Fax : 6662 5605  
CIN No.: L64990MH1981PLC025770  
www.elcidinvestments.com  
vakilgroup@gmail.com

**Notes:**

- 1 The above Consolidate financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 25th May, 2026.
- 3 The Consolidated financial results include the audited financial results of the subsidiaries Murahar Investments and Trading Company Limited (100%) and Suptaswar Investments and Trading Company Limited (100%).
- 4 The Figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter.
- 5 The Company and its subsidiaries are Non Banking Financial Company and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 6 Previous periods' figures have been regrouped / recomputed, wherever necessary.

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



A handwritten signature in blue ink, appearing to read 'Varun Vakil', written over a horizontal line.

Varun Vakil  
Chairman  
DIN: 01880759



Date: 25-05-2026  
Place: Mumbai



ELCID INVESTMENTS LIMITED

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

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**ANNEXURE 2**

May 25, 2026

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

**Scrip Code: 503681**

Dear Sir,

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

Pursuant to the requirement of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby confirm and declare that Statutory Auditor of the Company have issued the Audit Report on Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, with unmodified opinion.

Kindly take the same on your record.

Thanking You

Yours Faithfully,

**For Elcid Investments Limited**

---

**Amrita Vakil**  
**Whole- Time Director**  
**DIN: 00170725**



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B-Wing, Dr. E. Moses Road Worli, Mumbai  
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### ANNEXURE 3

Details required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Sr. No	Particulars	Details of Information
1.	Name of the Firm	Mr. Ravi Shah, Proprietor of M/s. Ravi A. Shah & Associates., Chartered accountants, (FRN: 125079W)
2.	Address of the Firm	10, Shriniket Apartments, 23, Bajaj Road, Vile Parle (West), Mumbai 400056.
3.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
4.	Date of Appointment/ <del>Cessation (as applicable)</del> & term of <del>appointment/ re-appointment</del>	Date of Appointment: May 25, 2026 Term: M/s. Ravi Shah & Associates is appointed as Internal Auditors of the Company to conduct Internal Audit for Financial Year 2026-2027.
5.	Brief Profile (in case of Appointment)	M/s Ravi A. Shah & Associates, Chartered Accountants with their FRN: 125079W are in the industry of Chartered Accountancy firms for over 15 years. Further they have been dealing with Income Tax related matters, GST, Auditing of the companies. Over the decades, the firm has built a strong presence in Mumbai ranging from large enterprises to owner-managed business.
6.	Disclosure of Relationships between Directors (in case of appointment)	Mr. Ravi Shah, Proprietor of M/s Ravi A. Shah & Associates, Chartered Accountants, is not related to any of the directors of the company.

For ELCID INVESTMENTS LIMITED

\_\_\_\_\_  
Ayush Dolani  
Company Secretary & Compliance Officer