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**ELCID INVESTMENTS LIMITED**  
**FORTY THIRD ANNUAL REPORT 2023-24**

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# ELCID INVESTMENTS LIMITED

## BOARD OF DIRECTORS

1. Mr. Varun Vakil  
**Chairman**
2. Ms. Amrita Vakil  
**Non-Executive Director**
3. \*Mrs. Dipika Vakil  
**Non-Executive Director**
4. \*\*Mr. Mahesh Dalal  
**Non-Executive Independent Director**
5. \*\*Mr. Ketan Kapadia  
**Non-Executive Independent Director**
6. Mr. Essaji Vahanvati  
**Non-Executive Independent Director**
7. ^Mr. Kartikeya Kaji  
**Non-Executive Independent Director**
8. Mrs. Ragini Vakil  
**Chief Executive Officer and Chief Financial Officer**
9. #Mr. Ayush Dolani  
**Company Secretary and Compliance Officer**

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*\*Ceased to be director of our company w.e.f. from the closing hours of March 31, 2024*

*\*\*Ceased to be Independent Directors w.e.f. from the closing hours of March 31, 2024, upon completion of their respective terms.*

*^Appointed as an Additional Non-Executive Independent Director w.e.f. April 01, 2024*

*#Appointed as a Company Secretary & Compliance Officer w.e.f. July 08, 2023*

*Note : The Board of Directors are mentioned as on the date of this report.*

## **AUDITORS**

M/s. Vora & Associates,  
101-103, Rewa Chambers,  
31, New Marine Lines, Mumbai - 400020  
Statutory Auditor

## **BANKERS**

HDFC Bank Ltd  
Tulsiani Chambers  
Nariman Point  
Mumbai - 400 021

## **REGISTRAR & SHARE TRANSFER AGENT**

**Link Intime India Pvt Ltd**  
C-101, 247 Park, L.B.S. Marg, Vikhroli (W),  
Mumbai - 400 083.  
Tel. No.: 022 49186000, 49186270  
Fax: 022 49186060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

## **REGISTERED OFFICE**

414, Shah Nahar, Worli.  
Industrial Estate, B Wing,  
Dr. E Moses Road, Worli  
Mumbai - 400018  
Tel No.022 666 25602/03/04  
Web: [www.elcidinvestments.com](http://www.elcidinvestments.com)

**ELCID INVESTMENTS LIMITED**  
CIN: L65990MH1981PLC025770

Regd. Office: 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Rd. E Mosses Road, Worli, Mumbai – 400 018  
Email: [vakilgroup@gmail.com](mailto:vakilgroup@gmail.com), Tel No.: 022 66625602/03/04, website: [www.elcidinvestments.com](http://www.elcidinvestments.com)

**NOTICE**

**NOTICE** is hereby given that the Forty Third Annual General Meeting (“43<sup>rd</sup> AGM”) of the Company will be held on Wednesday, August 28, 2024, 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 Mosses Road, Worli, Mumbai – 400 018:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone financial statements including Audited Consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2024 together with the reports of the Board of Directors and Auditors thereon and in this regard pass the following resolution as **Ordinary Resolution:**

(a) **“RESOLVED THAT** the Audited Standalone Financial Statements of the company for the financial year ended 31<sup>st</sup> March 2024 together with the Report of the Board of Directors and Auditors thereon be and are hereby considered, approved and adopted.”

(b) **“RESOLVED THAT** the Audited Consolidated Financial Statements of the company for the financial year ended 31<sup>st</sup> March 2024 together with the Report of Auditors thereon be and are hereby considered, approved and adopted.”

2. To declare final dividend on Equity Shares for the financial year ended 31<sup>st</sup> March 2024 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 @ Rs. 25/- (Rupees Twenty-Five only) per Equity Share of Rs. 10/- (Rupees Ten only) each be and is hereby declared for the financial year ended 31<sup>st</sup> March 2024 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 31<sup>st</sup> March 2024.

3. 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 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.”

4. To consider the appointment of **M/s. VK Beswal & Associates**, Chartered Accountants (Firm Registration No. 101083W), as the Statutory Auditors of the Company and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, **M/s. VK Beswal & Associates**, Chartered Accountants (Firm Registration No. 101083W) be and are hereby appointed as the Statutory Auditors of the Company for a term of three (3) years commencing from the conclusion of the 43<sup>rd</sup> Annual General Meeting until the conclusion of the 46<sup>th</sup> Annual General Meeting of the Company to be held in year 2027 at such remuneration and terms and conditions mentioned in the Explanatory Statement.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board/ Committee in this regard) be

and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors, negotiating, finalizing, amending, signing, delivering, executing, the terms of appointment including alteration in the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. and necessary filings with appropriate authorities without being required to seek any further consent or approval of the members of the Company.”

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

**Ayush Dolani  
Company Secretary & Compliance officer**

**Mumbai: May 21, 2024**

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

## **NOTES:**

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 10/2022, dated December 28, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by SEBI (“the Circulars”) and General Circular No. 09/2023 dated 25th September 2023, other Circulars issued by the Ministry of Corporate Affairs from time to time (collectively referred to as “MCA Circulars”), MCA has permitted 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, 2024.
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment 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.
3. 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 authorising 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@cslindia.com** and to the Scrutinizer at **ruchikotak@gmail.com**.
4. Details under Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (“Listing Regulations, 2015) with the Stock Exchange 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.
5. 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. 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://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html)**

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

6. Explanatory Statement pursuant to Section 102 of the companies Act, 2013 is attached to this notice.

### **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 14<sup>th</sup> December, 2021 and Circular No. 2/2022 dated 5<sup>th</sup> 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 account 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, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.elcidinvestments.com](http://www.elcidinvestments.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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](http://www.evotingindia.com).
12. 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 14<sup>th</sup> December, 2021, MCA Circular No. 2/2022 dated 5<sup>th</sup> May, 2022 and MCA Circular dated September 25, 2023.
13. In continuation of this Ministry's General Circular No. 20/2020, dated 5<sup>th</sup> May, 2020, Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, Circular No. 21/2021 dated 14<sup>th</sup> December, 2021, Circular No. 2/2022 dated 5<sup>th</sup> May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. 09/2023 dated 25<sup>th</sup> September 2023 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 30<sup>th</sup> September, 2024 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.
14. **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on **Saturday, August 24, 2024, at 9.00 a.m. and ends on Tuesday, August 27, 2024, at 5.00 p.m.** 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 **Friday, August 16, 2024**, 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 shareholders.

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
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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 Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following</li> </ol>



	<p>URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>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 &amp; voting during the meeting.</p>

**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:**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. <ul style="list-style-type: none"> <li>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.</li> </ul>

- (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](http://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](mailto: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.

**15. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING 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 **two 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 [yakilgroup@gmail.com](mailto:yakilgroup@gmail.com) /RTA's email id at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
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.
16. 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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.
17. 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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.
18. 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. **Friday, August 16, 2024.**
19. The registers required to be maintained under the provisions of the Companies Act, 2013 shall be available for inspection through electronic mode during the AGM. Members are requested to write to the Company on [yakilgroup@gmail.com](mailto:yakilgroup@gmail.com) for inspection of said documents.
20. The Register of Members and Transfer books of the Company will be closed from **Saturday, August 17, 2024, to Wednesday, August 28, 2024** (both days inclusive).
21. The dividend recommended by the Directors, if approved by the members at the Annual General Meeting, will be paid on or after **August 28, 2024**, to those members whose names appear on Register of members as on **Friday, August 16, 2024.**
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 members.
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 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 1<sup>st</sup> 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); or in case of shares held

in physical form, with the Company, on or before the commencement of book closure from **Saturday, August 17, 2024, to Wednesday, August 28, 2024 (both days inclusive)**. 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 2023-24.
  - 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 2023-24 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 Rs. 5000. Normal dividend(s) declared in the preceding financial year 2023-24 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 2023-24.
    - 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
    - Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24.
- d. The draft of the aforementioned documents may also be accessed from the Company's website at [http://elcidinvestments.com/dividend\\_information/](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://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> before **Friday, August 16, 2024**.

- 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. We shall arrange to email the soft copy of TDS certificate at your registered email ID in due course, post payment of the dividend.
  - g. A separate communication through email will be send to shareholders on **Friday, August 09, 2024**, 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 7<sup>th</sup> September 2020 all share transfers shall be carried out compulsorily in the dematerialized form with effect from 1<sup>st</sup> 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 25<sup>th</sup> 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 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 16<sup>th</sup> 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 16<sup>th</sup> 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.linkintime.co.in/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 2016-17, 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 2015-16 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 2023-24, the company is required to transfer to the IEPF the unclaimed dividends amounting to Rs. 60,000/-. 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. The Company has appointed M/s. Ruchi Kotak & Associates, 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.
32. 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.
33. 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.
34. The Scrutinizer shall within a period of not exceeding 2 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](http://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 the BSE Limited, Mumbai, where the shares of the Company are listed.
35. **Explanatory Statement pursuant to Section 102 of the companies Act, 2013, forming part of the Notice of the Annual General Meeting**

#### **For Item No. 4 (Ordinary Business)**

**Appointment of M/s. VK Beswal & Associates, Chartered Accountants (Firm Registration No. 101083W), as Statutory Auditors of the Company in place of M/s Vora & Vora Associates, Chartered Accountants (FRN: 111612W).**

The members at the 40<sup>th</sup> Annual General Meeting of the Company held on September 29, 2021, had appointed M/s Vora & Vora Associates, Chartered Accountants (FRN: 111612W) as the Statutory Auditors of the Company to hold office for a term of three years i.e. from the conclusion of the 40<sup>th</sup> Annual General Meeting until conclusion of ensuing 43<sup>rd</sup> Annual General Meeting.

The tenure/term of M/s Vora & Vora Associates, Chartered Accountants (FRN: 111612W) is coming to an end at the conclusion of ensuing AGM. Further, as the tenure of the Statutory Auditors is expiring at the conclusion of the ensuing AGM of the Company and, the Board of Directors has, based on the recommendation of the Audit Committee and subject to approval of the shareholders, had appointed M/s. VK Beswal & Associates, Chartered Accountants (Firm Registration No. 101083W) for a term of three (3) years to hold office from the conclusion of the 43<sup>rd</sup> AGM till the conclusion of the 46<sup>th</sup> AGM of the Company to be held in year 2027.

As required under section 139 of the Companies Act, 2013, M/s. VK Beswal & Associates, Chartered Accountants, have informed the Company that their appointment, if made, shall be in compliance of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Notice of the ensuing AGM also contain a resolution for consideration and approval of the Members for their appointment as such in place of the existing Statutory Auditors.

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. 4 as an Ordinary Resolution for your approval.

Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations:

<b>Proposed fees to be payable to the Statutory Audit for the financial year</b>	9.25 Lakhs
<b>Term of Appointment</b>	Three years
<b>In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change</b>	The fee paid to the new auditor shall be nearly similar to the fee paid to the outgoing auditor. The operations and expansion of the business is same and the professional expertise of new auditor will help to perform better financial planning.
<b>Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed</b>	With the view of Business operations and enhancement of the revenue and Dividends, it is required to have a highly professional experienced audit firm. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder.
<b>Brief Details of the Statutory Auditor</b>	<b>M/s V K Beswal &amp; Associates</b> was established in the year 1983, provides services in Statutory & Tax Audit, internal audit, consultation & representation in direct & international taxation, company law advisory, and transfer pricing auditing. The operating over last four decades has built up a strong client base of more than 200 organizations in industries from retail, service, real estate, hospitality, manufacturing, finance, and not-for-profit.

36. 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:

<b>Name of the Director</b>	<b>Mr. Varun Vakil</b>
Director Identification Number	01880759
Age	39 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 Appointment	29 <sup>th</sup> 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 experience in General Management and Business and Financial understanding
Expertise in specific functional areas	Management in Finance.
No of Shares held in the Company	27550 – Individual Holding 15,000 – As a Beneficial Owner 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	Brother of Ms. Amrita Vakil



KMP	Spouse of Mrs. Ragini Vakil
No. of Board Meetings attended during 2023-24.	6
Details of Remuneration last drawn	NA
Terms and Conditions of re-appointment	To be appointed as non-executive Director liable to retire by rotation.
Details of proposed remuneration.	NA

The Board of Directors proposes the re-appointment of Mr. Varun Vakil as Non-Executive Director of the Company and recommends the resolutions as set out in point no. 3 of the notice for the approval of the members at the ensuing Annual General Meeting.

None of the Directors and KMPs except Miss. Amrita Vakil, Mrs. Ragini Vakil and their relatives are interested in these resolutions except to the extent of their shareholding in the company.

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

**Ayush Dolani  
Company Secretary & Compliance Officer**

**Mumbai: May 21, 2024**

**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**

Your directors have pleasure in presenting the Forty Third Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2024.

### FINANCIAL RESULTS:

	Standalone		Consolidated	
	2023-24 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)
Revenue from operations	15,102.66	7,448.64	23,577.356	10,887.19
Add/(Less): Total Expenses	(232.94)	(570.21)	(418.61)	(687.75)
Profit / (loss) before exceptional items and tax	14,919.91	6,878.43	23,158.74	10,199.45
Exceptional items	-	-	-	-
Profit/(loss) before tax	14,919.91	6,878.43	23,158.74	10,199.45
Add/(Less): Provision for Tax-Current	2,360.00	2,550.00	3,415.00	3,580.00
Deferred Tax	1,237.04	(631.38)	2,170.20	(796.83)
Adjustment for previous years	-	75	-	75.00
Profit/(loss) for the year from continuing operations	11,322.87	4,884.81	17,573.53	7,341.28
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	11,322.87	4,884.81	17,573.53	7,341.28
Other Comprehensive Income	21,904.09	(84,314.11)	31,709.43	(1,20,974.52)
Total Comprehensive Income for the year	33,226.96	(79,429.30)	49,282.97	(1,13,633.25)
Opening balance in Retained Earnings*	37,154.00	33,278.10	54,944.60	49,105.32
Profit Available for Appropriation	48,477.00	38,162.91	72,518.17	56,446.60
Less: Transfer to Statutory Reserve (u/s 45-IC of The Reserve Bank of India Act, 1934)	2,270.00	979.00	3,521.00	1,472.00
Less: Dividend paid	50.00	30.00	50.00	30.00
Less: Corporate Dividend Tax	-	-	-	-
Balance carried to balance Sheet	46,156.78	37,153.91	68,947.17	54,944.60

\* 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 Rs. 14,919.91 lakhs in the current year compared to Rs. 6,878.43 lakhs in 2023. The Net profit after tax stood at Rs. 11,322.87 lakhs as compared to Rs. 4,884.81 lakhs in 2023.

As per Consolidated Financial Statements, total net profit before tax of the Company is Rs. 23,158.74 lakhs in the current year compared to Rs. 10,199.45 lakhs in 2023. The Net profit after tax stood at Rs. 17,573.53 lakhs as compared to Rs. 7,341.28 lakhs in 2023.

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 to recommend payment of Final Dividend for the year ended 31<sup>st</sup> March 2024 on 2,00,000 Equity Shares of Rs. 25/- each and will be paid to those members whose names appear on the Register of Members as on Friday, August 16, 2024, 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 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 Rs. 22,70,00,000/- 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 relate on the date of this report. There has been no change in the nature of business of the company.

#### **ANNUAL RETURN:**

The Annual Return of the Company as on March 31, 2024, 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 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.

Further, to note that the above-mentioned subsidiary companies have become the material subsidiaries of the company with respect to amended regulations of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 and the compliance with the same is undertaken. The Company’s Policy for determining Material Subsidiaries is available on the Company’s website at <http://elcidinvestments.com/investors/policies/>

#### **CONSOLIDATED FINANCIAL STATEMENTS:**

The consolidated financial statements of your Company for the financial year 2023-24, 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.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In accordance with the provisions of Section 149(11) and other applicable provisions, if any, of the Act, Mr. Mahesh Dalal and Mr. Ketan Kapadia retired from the closing hours of March 31, 2024, due to completion of their term as an Independent Director. Further Mrs. Dipika Vakil has resigned from the directorship of the company with effect from closing hours of March 31, 2024.

As on April 01, 2024, based on the recommendation of Nomination & Remuneration Committee and pursuant to the provisions of Section 149, 152, 152 read with Schedule IV and Section 161(1) read with Companies (Appointment and Qualifications of Directors) Rules, 2024 and other applicable provisions, sections, rules and SEBI Listing regulations, Mr. Kartikeya Kaji was appointed as an Additional Non-Executive Independent Director and his appointment will be confirmed by the Members of the company by postal ballot resolution on May 31, 2024.

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 43<sup>rd</sup> AGM and being eligible have 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 Non-Executive Directors of the Company, liable to retire by rotation.

Mr. Ayush Dolani was Appointed as Company Secretary and Compliance Officer of the Company with effect from July 08, 2023.

## **BOARD OF DIRECTORS:**

### ***Number of Board Meetings Conducted during the year under review:***

During the Financial Year 2023-24, 6 Board Meetings were held. The details of the meetings of the Board of Directors and its Committees, convened during the Financial Year 2023-24 are given in the Corporate Governance Report which forms part of this report.

### ***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:**

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Remuneration Per Annum (INR)</b>	<b>Ratio (Remuneration of Director to Median Remuneration)</b>
1.	Varun Vakil	Non-Executive Chairman	Nil	NA
2.	Dipika Vakil*	Non-Executive Director	30,000	0.05
3.	Amrita Vakil	Non-Executive Director	30,000	0.05
4.	Mahesh Dalal*	Independent Director	50,000	0.08
5.	Ketan Kapadia*	Independent Director	50,000	0.08
6.	Essaji Vahanvati	Independent Director	30,000	0.05

\*Ceased to be a director w.e.f. 31<sup>st</sup> March 2024

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

The median remuneration calculated for the Financial Year 2023-24 is Rs. 6,11,419/-

**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 in the remuneration of CFO. The comparative percentile increase in the salary of Company Secretary could not be reported as a New Company Secretary was appointed in the middle of the year. 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 Rs. 5,50,008 and Rs. 6,11,419 for the financial year 2022-23 and 2023-24 respectively. The increase in median remuneration of employees for the financial year 2023-24 as compared to financial year 2022-23 is 11.16%.

**iv) Number of permanent employees on the rolls of the Company at the end of the year other than Managing Director: 3**

**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:**

The Company is in Compliance with the Remuneration Policy.

**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 committees.

**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/2024/04/Familiarisation-Programmes\\_2023-24.pdf](http://elcidinvestments.com/wp-content/uploads/2024/04/Familiarisation-Programmes_2023-24.pdf)

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The Company is primarily an investment Company, and its business income is the income arriving out of investments held by the Company in terms of Dividends. 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. Further the company expands its investments along with the market sentiments. 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 internal control system is commensurate with the size of the Company.

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 Company has 2 material subsidiaries as on 31<sup>st</sup> March 2024 namely:

**Murahar Investments & Trading Company Limited**  
**Suptaswar Investments & Trading Company Limited.**

Both the above subsidiaries are purely investment companies and there has been no changes in their nature of business during the year under review. Their financial performance as per Consolidated Financial Statements as annexed to this annual report total net profit before tax of the Company is Rs. 23,158.74 lakhs in the current year compared to Rs. 10,199.45 lakhs in 2023. The Net profit after tax stood at Rs. 17,573.53 lakhs as compared to Rs. 7,341.28 lakhs in 2023.

Number of permanent employees on the rolls of the Company at the end of the year were 3. There is no material development in the field of Human Resources.

**Ratios for the year 2023-24 are as follows:**

<b>Ratios</b>	<b>Standalone</b>	<b>Consolidated</b>
Debtors Turnover Ratio	NA	NA
Inventory Turnover Ratio*	NA	NA
Interest Coverage Ratio*	0	0
Current Ratio	NA	NA
Debt Equity Ratio**	0	0
Operating Margin Ratio*	NA	NA
Net Profit Margin	NA	NA
# Return on Net Worth (RONW)	4.26%	4.40%

*\*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 OCI.*

#### **AUDIT COMMITTEE:**

As on March 31, 2024, the Audit Committee comprised of namely Mr. Mahesh Dalal (Chairman), Mr. Ketan Kapadia and Mr. Varun Vakil, Directors as other members. Further due to tenure completion of Mr. Mahesh Dalal and Mr. Ketan Kapadia from the closing hours of March 31, 2024, they are no longer a part of the Audit Committee.

All members of the Audit Committee are financially literate and have experience in financial management. The recommendations of the Audit Committee are always welcomed and accepted by the Board and all the major steps impacting on the financials of the Company are undertaken only after the consultation of the Audit Committee.

#### **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/investors/policies/>

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.

As on March 31, 2023, being the immediate financial year, the company did not exceed the prescribed threshold limit as per Section 135 of the Companies Act, 2013. Hence the company did not contribute any amount towards CSR in the Financial Year 2023-24

The Annual Report on CSR activities undertaken by the Company during the financial year 2023-24, 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. 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.

#### **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/2023/05/Policy-on-dealing-with-related-party-transactions-2.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:**

As per provisions of Section 139 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014, and the RBI Circular ( Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) the Members of the Company in their 40<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September , 2021 appointed M/s Vora & Vora Associates, Chartered Accountants, Mumbai, (Firm Registration No. 111612W), as the Statutory Auditors of the Company for a term of consecutive 3 years i.e. from the conclusion of 40<sup>th</sup> Annual General Meeting till the conclusion of 43<sup>rd</sup> Annual General Meeting of the Company to be held for the financial year ending 31<sup>st</sup> March, 2024. As the term of M/s Vora & Vora Associates is expiring on the conclusion of ensuing Annual General Meeting of the company; the Board of Directors of the Company at their meeting held on May 21, 2024 on the recommendation of the Audit Committee and subject to the approval of the shareholders of the Company at the ensuing AGM, have approved the appointment of **M/s. VK Beswal & Associates**, Chartered Accountants (Firm Registration No. 101083W), as the

Statutory Auditors, for a period of 3 (Three) years i.e. from the conclusion of the 43<sup>rd</sup> AGM till the conclusion of 46<sup>th</sup> AGM of the Company to be held in 2027.

The Company has received written consent and a certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder, from M/s. VK Beswal & Associates. They have confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

#### **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 Company has appointed M/s. Ruchi Kotak & Associates, Company Secretaries to undertake the Secretarial Audit of the Company and its material Subsidiaries.

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

#### **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS.**

There were no observations, qualifications, reservations or adverse remarks made by the Statutory Auditors and Secretarial Auditors of the Company.

During the financial year under review, no fraud against the Company or by the Company was found by the Auditors of the Company.

#### **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 along with proper explanation relating to material departures.

(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**

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 frauds 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/investors/policies/>

#### **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, 2024, the issued, subscribed and the paid-up share capital of the Company stood at Rs. 20,00,000/- comprising of Rs. 2,00,000 Equity Shares of Rs. 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 2023-24 to BSE Ltd. where the Company's Shares are listed.

#### **PARTICULARS OF EMPLOYEES:**

There is no employee in the Company drawing monthly remuneration of Rs.8,50,000/- per month or Rs. 1,02,00,000/- per annum. The company has 3 employees. 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.

## **SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:**

The company has filed Settlement Terms with Settlement Division of Enforcement Department – II of Securities and Exchange Board of India in respect to the show cause notice received on October 31, 2023, from Enquiries and Adjudication Department – II of Securities and Exchange Board of India for the violation of the below provisions of the securities law:

1. 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.
2. Regulation 3(5) read with 3(6) of PIT Regulations

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

Further 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:**

- a. 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.
- b. The CFO and CEO of the Company has not received any remuneration or commission from any of the Company's Subsidiary.
- c. The Company has not issued any equity shares with differential rights to dividend, voting or otherwise.
- d. The Company has not issued any shares, warrants, debentures, bonds or any other convertible or non-convertible securities.
- e. The Company has not issued any sweat Equity shares to its directors or employees.
- f. The Company has not made any changes in the voting rights.
- g. The Company has not reduced or bought back its share capital, has not changed the share capital structure from any restructuring.
- h. The company's securities were not suspended for trading during the year.
- i. The Company has not failed to implement any corporate action.
- j. 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.
- k. There was no revision of financial statements and Board's Report of the Company during the year under review.
- l. 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.
- m. 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
- n. The requirement to disclose the details of difference between 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.
- o. 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  
For Elcid Investments Limited**

**Varun Vakil  
Chairman  
(DIN: 01880759)**

**Mumbai: May 21, 2024**

**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 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. Mahesh Dalal	Chairman of the Committee & Independent director	1	1
2	Mr. Varun Vakil	Member, Director	1	1
3	Mrs. Dipika Vakil	Member, Director	1	1

**Note :** With effect from April 01, 2024, the CSR Committee comprises of Mr. Kartikeya Kaji, Mr. Essaji Vahanvati and Mr. Varun Vakil as the members.

## 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/2023/07/CSR-Policy.pdf>

CSR Projects (2022-23): <http://elcidinvestments.com/investors/csr>

## 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 – Nil

## 7.

Sr. No.	Particulars	Amount (in Rs.)
(a)	Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013	-
(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)	-

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

Amount Unspent					
Total Amount Spent for the Financial Year (2023-24)	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 Rs.)	Date of transfer	Name of the Fund	Amount (in Rs.)	Date of transfer
NIL	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 Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	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 (Rs. In lacs)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District				Name	
1.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(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)\*\*: Nil

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

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013	-

(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(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)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable  
(b) 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

**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 21, 2024**

**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**

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)	2023-24	2023-24
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	5,00,000	5,00,000
4. Reserves & surplus	16,61,55,53,196	18,98,06,86,866
5. Total assets	17,77,15,64,247	20,26,88,91,670
6. Total Liabilities	1,15,51,20,377	1,28,73,33,337
7. Investments	17,74,50,48,853	20,25,22,35,374
8. Turnover	38,68,50,685	45,56,03,955
9. Profit before taxation	37,77,97,072	44,60,86,832
10. Provision for taxation	(9,73,23,654)	(10,14,92,846)
11. Profit after taxation	28,04,73,418	34,45,93,986
12. Proposed Dividend	0	0
13. % of shareholdings	100%	100%

- Names of subsidiaries which are yet to commence operations: None**
- Names of subsidiaries which have been liquidated or sold during the year.: None**

**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  
For Elcid Investments Limited**

**Varun Vakil  
Chairman  
(DIN: 01880759)**

**Mumbai: May 21, 2024**

**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	NA
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	

**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	NA
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	

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  
For Elcid Investments Limited**

**Varun Vakil  
Chairman  
(DIN: 01880759)**

**Mumbai: May 21, 2024**



**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

For the financial year ended 31<sup>st</sup> March, 2024

[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 31<sup>st</sup> March, 2024 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 electronically the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31<sup>st</sup> March 2024 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, 2009 (Not Applicable to the Company during the Audit Period);
- d.** The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);
- e.** The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (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, 2009;
- h.** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (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 duly constituted with proper balance of Executive Directors, 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. Cessation of Mr. Mahesh Dalal as independent director with effect from 31<sup>st</sup> March 2024 due to completion of his term.
2. Cessation of Mr. Ketan Kapadia as independent director with effect from 31<sup>st</sup> March 2024 due to completion of his term.
3. Cessation of Mrs. Dipika Vakil as a Director with effect from 31<sup>st</sup> March 2024 due to resignation.
4. Appointment of Mr. Ayush Dolani as company secretary and compliance officer of the Company with effect from 8<sup>th</sup> July 2023.

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 at least seven days 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 were carried through, while there were no dissenting views of members as verified from the minutes.

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.

For **Ruchi Kotak & Associates**

**(Ruchi Kotak)**

**Proprietor**

**FCS 9155 CP No. 10484**

**PR No. – 1666/2022**

**UDIN: F009155F000409907**

Place: Navi Mumbai

Date: 21<sup>st</sup> May 2024

**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 31<sup>st</sup> March, 2024**

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: F009155F000409907**

Place: Navi Mumbai

Date: 21<sup>st</sup> May 2024

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

For the financial year ended 31<sup>st</sup> March, 2024

[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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March 2024 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) Regulations, 2014 **(Not Applicable to the Company during the audit period)**;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(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, 2009 **(Not Applicable to the Company during the Audit Period)**; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(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 Non-Executive 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. Cessation of Mr. Mahesh Dalal as director with effect from 31<sup>st</sup> March 2024.
2. Appointment of Mr. Essaji Goolam Vahanvati as additional director with effect from 31<sup>st</sup> March 2024.

We further report that-

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 were carried through, while there were no dissenting views of members as verified from the minutes.

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.

**For Ruchi Kotak & Associates**

**(Ruchi Kotak)**

**Proprietor**

**FCS 9155, CP No. 10484**

**PR No – 1666/2022**

**UDIN: F009155F000410358**

Place: Navi Mumbai

Date: 21<sup>st</sup> May 2024

**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 31<sup>st</sup> March, 2024**

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: F009155F000410358**

Place: Navi Mumbai  
Date: 21<sup>st</sup> May 2024



**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

For the financial year ended 31<sup>st</sup> March, 2024

[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 31<sup>st</sup> March, 2024 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 electronically the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31<sup>st</sup> March 2024 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) Regulations, 2014 **(Not Applicable to the Company during the audit period)**;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(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, 2009 **(Not Applicable to the Company during the Audit Period)**; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(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 Non-Executive Directors. The changes in the composition of the Board of Directors and Key Managerial Personnels that took place during the period under review were carried out in compliance with the provisions of the Act.

1. Cessation of Mr. Mahesh Dalal as a Director of the Company with effect from 31<sup>st</sup> March 2024.
2. Cessation of Mr. Ketan Chatrabhuj Kapadia as a Director of the Company with effect from 31<sup>st</sup> March 2024.
3. Appointment of Mr. Essaji Goolam Vahanvati as Additional Director of the Company with effect from 31<sup>st</sup> March 2024.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 were carried through, while there were no dissenting views of members as verified from the minutes.

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.

For **Ruchi Kotak & Associates**

**(Ruchi Kotak)**

**Proprietor**

**FCS 9155, CP No. 10484**

**PR No – 1666/2022**

**UDIN: F009155F000410435**

Place: Navi Mumbai

Date: 21<sup>st</sup> May 2024

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 31<sup>st</sup> March, 2024**

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: F009155F000410435**

Place: Navi Mumbai  
Date: 21<sup>st</sup> May 2024

**REPORT ON CORPORATE GOVERNANCE**

**CORPORATE GOVERNANCE PHILOSOPHY**

The company is committed to ensure high standards of transparency and accountability in all its activities. 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 always follows all the principles of corporate governance in its true spirit and.

**1. BOARD OF DIRECTORS:**

**a) Composition**

The Board consists of 6 Directors as on March 31, 2024. 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 and *Mrs. Dipika Vakil
Independent directors	**Mr. Mahesh Dalal, Mr. Ketan Kapadia 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.

\*Mrs. Dipika Vakil ceased to be Non-Executive Director of the Board with effect from closure of business hours on March 31, 2024. The Resignation was purely on account of personal reasons & other professional commitments and as confirmed by her there was no other material reasons other than those provided.

\*\*Mr. Mahesh Dalal and Mr. Ketan Kapadia ceased to be Independent Directors with effect from closure of business hours on 31<sup>st</sup> March 2024, upon completion of their term.

Mr. Kartikeya Kaji have been appointed as an additional Non-Executive Independent Director with effect from 1<sup>st</sup> April 2024 till 31<sup>st</sup> March 2027.

**b) Board Meetings and Attendance at Board Meetings**

The Board met 6 times during the financial year 2023-24. 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	29 <sup>th</sup> May 2023	6	6
2	6 <sup>th</sup> July 2023	6	6
3	8 <sup>th</sup> August 2023	6	6
4	3 <sup>rd</sup> November 2023	6	6
5	8 <sup>th</sup> February 2024	6	6
6	21 <sup>st</sup> March 2024	6	6

**c) Disclosure of relationship between directors inter-se:**

Name of the Director	Nature of Directorship	Relationship with each other
Ms. Amrita Vakil	Non-Executive / Promoter	Sister of Varun Vakil & daughter of Dipika Vakil.
Mr. Varun Vakil	Non-Executive / Promoter	Brother of Amrita Vakil and Son of Dipika Vakil.
*Mrs. Dipika Vakil	Non-Executive / Promoter	Mother of Varun Vakil and Amrita Vakil.
**Mr. Mahesh Dalal	Non-Executive / Independent	-
**Mr. Ketan Kapadia	Non-Executive / Independent	-
Mr. Essaji Vahanvati	Non-Executive / Independent	-
***Mr. Kartikeya Kaji	Non-Executive / Independent	-

\*Mrs. Dipika Vakil ceased to be Director of the Board with effect from 31<sup>st</sup> March 2024.

\*\*Mr. Mahesh Dalal and Mr. Ketan Kapadia ceased to be Independent Directors with effect from 31<sup>st</sup> March 2024 due to completion of their term.

\*\*\*Mr. Kartikeya Kaji have been appointed as an Independent Director with effect from 1<sup>st</sup> April 2024.

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

S. No	Name	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. Varun Vakil	6	6	Present
2.	Mrs. Dipika Vakil	6	6	Present
3.	Ms. Amrita Vakil	6	6	Present
4.	Mr. Mahesh Dalal	6	6	Present
5.	Mr. Ketan Kapadia	6	6	Present
6.	Mr. Essaji Vahanvati	6	6	Present

**e) Directorship & Membership on Committees:**

The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on 31<sup>st</sup> March 2024 is given below:

Name of 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
Ms. Amrita Vakil	Non-Executive & Woman Director	Non-Executive Director/ Promoter at Asian Paints Limited	-	3	-	1
Mr. Varun Vakil	Non-Executive Non-Independent Director	-	-	2	-	-
*Mrs. Dipika Vakil	Non-Executive & Woman Director	-	-	6	2	3
**Mr. Mahesh Dalal	Non-Executive & Independent	-	-	2	-	2
**Mr. Ketan Kapadia	Non-Executive & Independent	-	-	1	-	1
Mr. Essaji Vahanvati	Non-Executive & Independent	Non-Executive - Independent Director at Gland Pharma Ltd	-	3	-	1

\* Mrs. Dipika Vakil ceased to be Director on the Board with effect from 31st March 2024.

\*\* Mr. Mahesh Dalal and Mr. Ketan Kapadia ceased to be Independent Directors with effect from 31st March 2024. Further they also ceased to be a member of all committees.

Notes:

- a. Other directorships exclude directorship in Elcid Investments Limited, foreign companies, private limited companies, and alternate directorships.
- b. 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 as on March 31, 2024, is as follows:

Name of the Director	Nature of Directorship	No of Shares held	Percentage to the paid-up capital
Miss. Amrita Vakil	Non-Executive / Promoter	12,150	6.08
Mr. Varun Vakil	Non-Executive / Promoter	27,550	13.78
*Mrs. Dipika Vakil	Non-Executive / Promoter	95,050	47.53
**Mr. Mahesh Dalal	Non-Executive/ Independent	450	0.23
**Mr. Ketan Kapadia	Non-Executive / Independent	0	0
Mr. Essaji Vahanvati	Non-Executive / Independent	0	0

*\*Mrs. Dipika Vakil ceased to be Director of the Board with effect from 31st March 2024.*

*\*\* Mr. Mahesh Dalal and Mr. Ketan Kapadia ceased to be Independent Directors with effect from 31st March 2024 due to completion of their tenure.*

## g). Independent Directors:

The Independent Directors of the Company had met during the year on 8<sup>th</sup> February 2024 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 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 programmes. Brief details of the familiarization programs can be accessed on:

[http://elcidinvestments.com/wp-content/uploads/2024/04/Familiarisation-Programmes\\_2023-24.pdf](http://elcidinvestments.com/wp-content/uploads/2024/04/Familiarisation-Programmes_2023-24.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	Mrs. Dipika Vakil	Mr. Mahesh Dalal	Mr. Ketan Kapadia	Mr. Essaji Vahanvati	*Mr. Kartikeya Kaji
1.	Management and Strategy	✓	✓	✓	✓	✓	✓	✓
2.	Business Leadership, Economics and Statistics	✓	✓	✗	✓	✓	✓	✓
3.	Information Technology, Systems and Computers	✓	✗	✗	✗	✗	✓	✓
4.	Human Resources and Industrial Relations	✓	✓	✗	✗	✗	✗	✗
5.	Mutual Fund & Financial Services	✓	✓	✓	✓	✓	✓	✓
6.	Finance, Taxation and Law	✓	✓	✓	✓	✓	✓	✓
7.	Investment Management	✓	✓	✓	✓	✓	✓	✓
	Audit and Risk Management	✓	✗	✗	✓	✓	✓	✓
9.	Regulatory, Government and Security matters	✓	✓	✓	✗	✗	✓	✓
10.	Academics and Education	✓	✓	✓	✓	✗	✓	✓
11.	CSR, Sustainability and NGO matters	✓	✓	✓	✓	✓	✓	✓
12.	Corporate Governance and Ethics	✓	✓	✓	✓	✓	✓	✓

*\*Mr. Kartikeya Kaji was appointed as an Independent Director with effect from April 01, 2024*

## 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 terms of reference broadly include review of internal audit reports and action taken reports, assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. 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.

The audit committee comprised of the following directors as members for the year ended 31<sup>st</sup> March 2024:

1. Mr. Mahesh Dalal – Member, Chairman
2. Mr. Ketan Kapadia – 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. Mahesh Dalal, Chairman of the Audit Committee was present at the previous Annual General Meeting of the company held on 22<sup>nd</sup> September 2023 held through Video Conferencing/ Other Audio-Visual Means. The audit committee met 4 times during the year on 29.05.2023, 08.08.2023, 03.11.2023 and 08.02.2024.

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. Mahesh Dalal – Member, Chairman	4	4
**Mr. Ketan Kapadia - Member	4	4
Mr. Varun Vakil – Member	4	4

*\*\* Mr. Mahesh Dalal and Mr. Ketan Kapadia ceased to be Member with effect from 31st March 2024.*

### 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.

Brief description of terms of reference is for:

- (A) Appointment and reappointments of the directors, and key managerial personnel of the Company; and
- (B) Fixation of the remuneration of the directors, key managerial personnel and other employees of the Company.
- (C) Recommend to the Board all remuneration payable to Senior Management.

During the year committee met thrice on 16<sup>th</sup> May, 2023, July 06, 2023 and March 21, 2024. Composition of committee and attendance of members:

Sr. No.	Name of Director	Meeting/ Attendance
1	**Mr. Mahesh Dalal, Chairman	Present
2	**Mr. Ketan Kapadia, Member	Present
3	Mr. Varun Vakil, Member	Present

*\*\* Mr. Mahesh Dalal and Mr. Ketan Kapadia ceased to be Member with effect from 31st March 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:

- (a) attract, recruit, and retain good and exceptional talent;
- (b) list down the criteria for determining the qualifications, positive attributes, and independence of the directors of the Company;
- (c) 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;
- (d) motivate such personnel to align their individual interests with the interests of the Company, and further the interests of its stakeholders;
- (e) ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and
- (f) 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**

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 2023-24:

Name of the Director	Sitting Fees (Rs)
Mr. Varun Vakil	Nil
Mrs. Dipika Vakil	30,000
Ms. Amrita Vakil	30,000
Mr. Mahesh Dalal	50,000
Mr. Ketan Kapadia	50,000
Mr. Essaji Vahanvati	30,000

There was no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during the Financial Year ended March 31, 2024.

**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.

## 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 31<sup>st</sup> March, 2024. 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, business of the Company along with the environment and effectiveness of their contribution. The performance of Independent Directors was also evaluated taking into account the time devoted, strategic guidance to the Company advice and expertise provided that contributes objectively in the Board's deliberation. The Independent Directors also evaluated the performance of Non-Executive Directors and the Chairman of the Board at their meeting held on 8<sup>th</sup> February, 2024.

## 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. During the year committee met once on 03.11.2023. Composition of committee and attendance of members as on March 31, 2024:

Sr. No.	Name of Director	Meeting/ Attendance
1	**Mr. Mahesh Dalal, Chairman	Present
2	**Mrs. Dipika Vakil, Member	Present
3	Mr. Varun Vakil, Member	Present

**\*\* Mr. Mahesh Dalal and Mr. Ketan Kapadia ceased to be Member with effect from 31st March 2024.**

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

The terms of reference of the Committee includes enquiring into and redressing complaints of the shareholders and investors and to resolve the grievance of the shareholders of your company, reviewing the grievances related to unclaimed dividends, annual report, transfer or transmission of shares, general meetings etc,

Details of the number of complaints received and responded during the year 2023-24 are:

No of complaints received during 2023-24	<b>Nil</b>
No of complaints resolved during 2023-24	<b>Nil</b>
No of complaints pending on 31 <sup>st</sup> March 2024	<b>Nil</b>

## 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 31<sup>st</sup> March 2024:

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

During the year 2023-24, Mr. Ayush Dolani was appointed as the Company Secretary & Compliance Officer of the Company on July 08, 2024.

## **8. SUBSIDIARY COMPANIES:**

Your Company have two material unlisted Indian subsidiary company 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/2019/06/policy-materiality-of-subsidiaries-revised.pdf>

## **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 2023-24, 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/2023/05/Policy-on-dealing-with-related-party-transactions-2.pdf>

## **11. SECRETARIAL COMPLIANCE REPORT**

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> 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 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 21, 2024**. 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 2023-24. The declaration to this effect signed by Mrs. Ragini Vakil, CEO and CFO of the Company, forms part of this Report.

## **14.ACCOUNTING TREATMENT:**

With effect from 1<sup>st</sup> 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 no instances of non-compliance by the company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the company by the Stock Exchanges or any other statutory authority on such matters during 2023-24. However, the company has filed Settlement Terms with Settlement Division of Enforcement Department – II of Securities and Exchange Board of India in respect to the show cause notice received on October 31, 2023, from Enquiries and Adjudication Department – II of Securities and Exchange Board of India for the violation of the below provisions of the securities law:

1. 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.
2. Regulation 3(5) read with 3(6) of PIT Regulations.

b. The Company has complied with all the mandatory requirements of the listing regulations relating to Corporate Governance.

c. The Company has not raised funds through preferential allotment or qualified institutional placement.

d. There were no instances during the year 2023-24 wherein the Board had not accepted any recommendations made by any committee of the Board.

e. Total fees of Rs.18,05,300/- (Rupees Eighteen Lakhs Five Thousand and Three Hundred only) for all services was paid by the Company and its subsidiaries on a consolidated basis to the Statutory Auditor in the financial year 2023-24 and all entities in the network firm/network entity of which the statutory auditor is a part.

f. Neither the Company nor any of its subsidiaries have given any loans and advances to the firms or companies in which directors are interested.

g. 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 2023-24 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 statutory financial statements of the company are unqualified in the Statutory Auditor's Report.
- c. The Chairman of the Board is a Non-Executive Director, and his position is separate from that of CEO & CFO of the Company.
- d. 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 <http://elcidinvestments.com/bombay-stock-exchange/> and are also published in newspapers viz. Mumbai Lakshdeep, Business Standard and Active Times. 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 Mosses Road, Worli, Mumbai – 400 018	2020-21	29.09.2021 at 3.00 p.m.	Nil
Held through Video Conferencing/Other Audio-Visual Means 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Mosses 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 Mosses Road, Worli, Mumbai – 400 018	2022-23	22.09.2023 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 2023-24, the company has passed no special resolution through the Postal Ballot Process.

As on the date of this Annual Report following special resolution has been proposed:

1. Appointment of Mr. Kartikeya Kaji (DIN: 07641723) as an Independent Director of the Company to hold office for three consecutive years commencing from April 01, 2024, up to March 31, 2027.

Approval of the Shareholders to be sought vide Special Resolution for appointment of Mr. Kartikeya Kaji (DIN: 07641723) as an Independent Director of the Company to hold office for three consecutive years commencing from April 01, 2024, up to March 31, 2027.

The Postal Ballot Notice dated April 30, 2024, was sent to the shareholders via mail on April 30, 2024, and the remote E-Voting period is kept open for 30 days from Wednesday, May 01, 2024 (9.00 am) to Thursday, May 30, 2024 (5.00 pm).



M/s Ruchi Kotak & Associates, Practicing Company Secretaries (Membership No. FCS 9155 and Certificate of Practice No. 10484) are appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The Voting result along with Scrutinizer Report shall be published on the Stock exchange and company's website within two working days from the end of Remote E-Voting i.e. May 30, 2024.

## **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**.

The results will be displayed at the registered office of the Company and on the Company's website at <http://elcidinvestments.com/bombay-stock-exchange/> and will be available on the website of the Stock Exchanges 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/>

## **21. 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 2023-24. Mrs. Ragini Varun Vakil who is relative of Director and holds the position of CFO & CEO was given a salary of Rs. 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. 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.
4. 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.
5. The Section "Investors" on our website [www.elcidinvestments.com](http://www.elcidinvestments.com) gives the detail of financials, annual reports, shareholding pattern and such other information relevant to the shareholders.
6. The Equity shares of the Company were not suspended from trading during the year.
7. Murahar Investments and Trading Company Limited which was incorporated on November 12, 1979, Mumbai appointed its Statutory Auditor on September 28, 2021. Suptaswar Investments and Trading Company Limited which was incorporated on November 12, 1979, Mumbai appointed its Statutory Auditor on September 28, 2021. For both the Companies the auditors are M/s. Vora & Associates (Reg No. 111612W) Both of these are unlisted Material Subsidiaries of the Company.

## 22. GENERAL SHAREHOLDER INFORMATION

### a) Annual General Meeting

Date and time:	Wednesday, August 28, 2024, at 3.00 pm
Venue:	Video Conferencing mode/OAVM.
Book Closure Date:	Saturday, August 17, 2024, to Wednesday, August 28, 2024 (both days inclusive).
Financial Year:	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024

### b) Financial Calendar 2024-25 (tentative)

First Quarter Results	On or around 30 <sup>th</sup> July 2024
Second Quarter and Half Yearly Results	On or around 31 <sup>st</sup> October 2024
Third Quarter and Nine Months Results	On or around 15 <sup>th</sup> February, 2025
Fourth Quarter and Annual Results	On or around 30 <sup>th</sup> May 2025

### c) Particulars of Dividend Payment Date:

For Final Dividend of 2023-24 of Rs. 25/- per equity share declared on May 21, 2024.	On or after August 28, 2024 (subject to approval of shareholders)
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### d) Listing of Shares

Name of the Stock Exchange	: Stock Code
BSE Limited, Mumbai (BSE)	: 503681
ISIN for Depositories	: INE927X01018

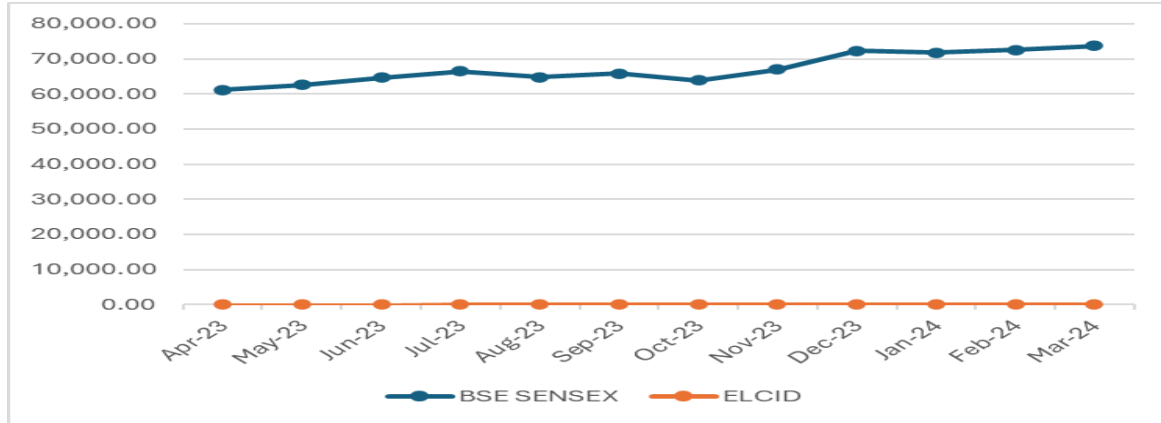
(Note: Annual Listing fees for the year 2023-24 were duly paid to the above stock exchanges)

### e) Stock Market Data

Month	The BSE Limited		
	Month's High Price Rs	Period's Low Price Rs	Turnover
April 2023	3.21	3.21	6420
May 2023	3.21	3.21	6420
June 2023	3.21	3.21	6420
July 2023	3.21	3.21	6420
Aug 2023	3.37	3.37	3370
September 2023	3.37	3.37	3370
October 2023	3.37	3.37	3370
November 2023	3.37	3.37	3370
December 2023	3.53	3,53	1765
January 2024	3.53	3.53	1765
February 2024	3.53	3,53	1765
March 2024	3.53	3,53	1765

**f) STOCK PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES**

The chart below shows the comparison of the Company’s monthly share price movement vis-à-vis the movement of the BSE Sensex for the financial year ended March 31, 2024 (based on the month end closing)



**g) Shareholding Pattern as on 31<sup>st</sup> March 2024**

Particulars	Shares held in Physical form	Shares held in dematerialised form	Total Number of shares held	% of capital
<b>Promoter and Promoter Group</b>				
a. Bodies Corporate	0	0	0	0
b. Directors & their relatives	0	150000	150000	75.00
<b>Public Shareholding</b>				
<b>I. Institutions</b>				
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	0	0	0
<b>II. Non-institutions</b>				
a. Bodies Corporate	0	33,129	33,129	16.57
b. Individuals/HUF	1,950	13,507	15,457	7.72
c. Non-Resident Indians (Non-Repat)	0	314	314	0.15
d. Investor Education and Protection Fund (IEPF Authority)	0	1100	1100	0.56
<b>Total</b>	<b>1,950</b>	<b>1,98,050</b>	<b>200000</b>	<b>100</b>

**h) Distribution of Shareholding as on 31<sup>st</sup> March 2024**

Number of Equity Shares held	Number of Share holders	% to total	Number of Shares	% to total
Upto 500	294	93.92	15053	7.53
501-1000	10	3.20	7533	3.76
1001-2000	2	0.64	2900	1.45
2001-3000	0	0	0	0
3001-4000	0	0	0	0
4001-5000	0	0	0	0
5001-10000	1	0.32	6682	3.34
10001 And above	6	1.92	167832	83.92
<b>TOTAL</b>	<b>313</b>	<b>100</b>	<b>200000</b>	<b>100</b>

**i) 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 2023-24, the company will be transferring to the IEPF the unclaimed dividends amounting to Rs. 60,000/-. The shares transferred to IEPF can be claimed by the Shareholders from the Authority after complying with the procedure as prescribed under IEPF Rules.

**j) Share Transfer System and Dematerialization of Shares**

M/s. 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. Now from 1<sup>st</sup> April 2019 no transfer requests in physical form will be accepted by the Company and Link Intime India Private Limited.

**k) Dematerialisation of Shares**

Breakup of shares in Physical and demat form as on 31<sup>st</sup> March 2024 are:

Particulars	No of Shares	% of shares
Physical Segment	1,950	0.98
Demat Segment	1,98,050	99.02
NSDL	1,92,174	96.08
CDSL	5,876	2.94
<b>TOTAL</b>	<b>2,00,000</b>	<b>100</b>

- l) Company has no shares under the account Unclaimed Suspense Account
- m) Company has no outstanding GDR / ADR / Warrants / Convertible Instruments as on 31<sup>st</sup> March 2024.
- n) Company has not issued any debt funds and as such no credit rating has been obtained by the Company.

**o) Address for Correspondence**

<b>Registered Office Address:</b>	Mr. Varun Vakil, Chairman 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Mosses Road, Worli, Mumbai – 400 055 Tel. No. 022- 6625602 Email: <a href="mailto:vakilgroup@gmail.com">vakilgroup@gmail.com</a> Website: <a href="http://www.elcidinvestments.com">www.elcidinvestments.com</a>
<b>Registrar &amp; Transfer Agent:</b>	M/s Link Intime India Private Limited C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083 Ph: 022 49186270, email id: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website : <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

**ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024**

**DECLARATION BY CEO ON 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, 2024.

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

**Ragini Vakil**  
**CFO & CEO**

**Mumbai: May 21, 2024**

**CFO & CEO CERTIFICATION**  
**The Board of Directors**

I Ragini Vakil, CFO & CEO of the Company, certify that on the basis of review of the financial statements and the cash flow statement for the year ended March 31, 2024 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. I accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.

I further certify that:

- 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**

**Ragini Vakil**  
**CFO & CEO**

**Mumbai: May 21, 2024**

**COMPLIANCE CERTIFICATE ON COMPLIANCE OF  
CONDITIONS OF CORPORATE GOVERNANCE**

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 2024. 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 2024.

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 9155CP No. 10484,**  
**P/R No. – 1666/2022**  
**UDIN: F009155F000410259**

Place: Navi Mumbai  
Date: 21<sup>st</sup> May 2024



**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 of 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](http://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, 2024 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	VARUN AMAR VAKIL	01880759	29/10/2007
2	AMRITA AMAR VAKIL	00170725	22/08/2019
3.	ESSAJI GOOLAM VAHANVATI	00157299	2/11/2022 (Present Term)
4.	KARTIKEYA DHRUV KAJI	07641723	01/04/2024 (Present Term)

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: F009155F000410050**

Place: Navi Mumbai  
Date: 21<sup>st</sup> May 2024

## **INDEPENDENT AUDITORS' REPORT**

To,  
The Members of,  
**ELCID INVESTMENTS LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone Financial statements of **ELCID INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement for the year ended and the notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31<sup>st</sup> March, 2024, the Profits, total comprehensive income, changes in equity and its 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone Financial Statements under the provision 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 on the standalone financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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 Financial Statements and Auditors Report thereon**

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Directors Report including Annexures thereon but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover 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 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 Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards and other accounting principles generally accepted in India.

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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility**

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.

As part of an audit in accordance with SAs, we exercise professional judgement 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 Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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. 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.

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.

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 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**

1. As required by the Companies (Auditor's Report) Order, 2020 (“The Order”) issued by the Central Government of India in terms of Section 143 (11) of the Act, and on the basis of such checks of the books and records of the Company as we considered

appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report 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 purposes of our audit
  - b) 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
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account
  - d) In our opinion, the aforesaid standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the relevant rules issued thereunder
  - e) On the basis of written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B” and
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanation given to us, the company has paid remuneration to its directors during the year within the provision of section 197(16) of the Act.

- h) 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) Rule, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
  - i. The Company does not have any pending litigations which shall impact its financial positions.

- ii. The Company does not have any long terms contracts for which provisions are required to be made.
- iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.
- iv. (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 (b) above, contain any material misstatement.
- v. The final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Notes to standalone financial statements, the Board of Directors of Company have proposed final dividend for the year 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 an accounting software for maintaining its books of account 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 audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

MAYUR A. VORA  
PARTNER  
(Membership No. 030097)

UDIN: 24030097BKCAVJ4714  
PLACE: MUMBAI  
DATED: 21<sup>st</sup> May 2024



### **Annexure A to the Independent Auditors' Report**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone Financial Statements for the year ended 31<sup>st</sup> March 2024, we report that:

- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
- 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. As explained to us and according to the practice generally followed by the Company, all Property, Plant and Equipment have been verified in a periodical manner by the management during the year and no material discrepancies were noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
  - c. According to the information and explanation given to us, the title deeds of immovable properties are in the process of transfer in the name of the Company.
  - d. The Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
  - e. No proceedings have been initiated during the year or are pending against the Company as on March 31, 2024 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  
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.
- (iii) According to the information and explanations given to us, the Company had made investments in subsidiary companies. In our opinion, the investments made are, prima facie, not prejudicial to the interest of the Company. The

Company has not provided any loans or advances in the nature of loans or stood guarantee or security, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and hence, reporting under clause 3(iii)(a) and 3(iii)(d) to 3(iii)(f) of the Order is not applicable to the Company.

- (iv) In opinion and according to the information and explanations given to us, the Company has not given loan to any director in accordance with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees and being a Non-banking financial company, its investments are exempted under Section 186(11) (b), hence the Company has complied with the provisions of Section 185 and 186 of the Act, as applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 of the Companies Act 2013. Hence, reporting under clause 3(v) of the Order are not applicable to the Company
- (vi) According to the information and explanations given to us and based on our examination of the records of the Company, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect to statutory dues
  - a. According to the records of the Company, the undisputed statutory dues under Income tax, Goods & Service Tax and other Statutory Dues as applicable to it have been generally regularly deposited with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.
  - b. There are no dues of income tax and goods and services tax which have not been deposited 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. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
- d. The Company has not taken any short-term loan during the year and hence, reporting under clause 3 (ix)(d) of the Order is not applicable.
- e. On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) a. In our opinion and according to the information and explanations given to us, the Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- b. According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- b. According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
- c. According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year (and upto the date of this report) Accordingly, paragraph 3 (xi)(c) of the Order is not applicable.

- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and details of such transactions have been disclosed in the standalone Financial Statements as required by the applicable accounting standard.
- (xiv) a. In our opinion and according to the information and explanation given to us, 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) According to the information and explanations given to us, there are no non cash transactions with Directors or any persons connected with them during the year under review.
- (xvi) a. According to the information and explanations given to us, the company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted any Non – Banking Financial activities without a valid Certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. In our opinion and according to the information and explanation given to us, 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) According to the information and explanations given to us, the Company has not incurred cash losses during the financial year covered by our audit nor in 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 maximum permissible term of five years.

Further, there were no other issues, objections or concerns raised by the outgoing auditors in their resignation letter.

- (xix) According to the information and explanation given to us and based on our examination of the records of the Company, 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 VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 111612W)

MAYUR A. VORA  
PARTNER  
(Membership No.030097)

PLACE: MUMBAI  
DATED: 21<sup>st</sup> May 2024

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ELCID INVESTMENTS LIMITED**

### **Independent Auditors Report on Internal Financial Control over Financial Reporting**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **ELCID INVESTMENTS LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls 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. 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 its 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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 internal financial controls over financial reporting was 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 internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS 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 internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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. A company's internal financial control over financial reporting 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, 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.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 111612W)

MAYUR A. VORA  
PARTNER  
(Membership No. 030097)

PLACE: MUMBAI  
DATED: 21<sup>st</sup> May 2024

Particulars	Note No.	YEAR ENDED	YEAR ENDED
		31ST MARCH 2024	31ST MARCH 2023
<b>Revenue from operations</b>			
(i) Dividend Income		7,692.46	5,800.09
(ii) Interest Income	17	90.26	84.91
(iii) Net gain on fair value changes	18	7,319.94	1,563.64
(iv) Others			
<b>(I) Total Revenue from operations</b>		<b>15,102.66</b>	<b>7,448.64</b>
(II) Other Income	19	50.19	-
<b>(III) Total Income (I+II)</b>		<b>15,152.85</b>	<b>7,448.64</b>
<b>Expenses</b>			
(i) Employee Benefits Expenses	20	34.25	37.56
(ii) Depreciation, amortization and impairment	21	56.05	44.93
(iii) Others expenses	22	142.64	487.72
<b>(IV) Total Expenses (IV)</b>		<b>232.94</b>	<b>570.21</b>
<b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>		<b>14,919.91</b>	<b>6,878.43</b>
(VI) Exceptional items			
<b>(VII) Profit/(loss) before tax (V -VI )</b>		<b>14,919.91</b>	<b>6,878.43</b>
(VIII) Tax Expense:			
(1) Current Tax		2,360.00	2,550.00
(2) Short/(Excess) provision of earlier year		-	75.00
(2) Deferred Tax		1,237.04	-631.38
<b>(IX) Profit/(loss) for the year from continuing operations (VII-VIII)</b>		<b>11,322.87</b>	<b>4,884.81</b>
(X) Profit/(loss) from discontinued operations			-
(XI) Tax Expense of discontinued operations			-
<b>(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)</b>			-
<b>(XIII) Profit/(loss) for the year (IX+XII)</b>		<b>11,322.87</b>	<b>4,884.81</b>
<b>(XIV) Other Comprehensive Income (OCI)</b>			
<b>(A) (i) Items that will not be reclassified to profit or loss</b>			
- Net Gain / (Loss) on fair value changes of Equity Instruments through OCI		23,127.88	-90,010.72
(ii) Income tax relating to items that will not be reclassified to profit or loss		1,306.16	-5,767.90
<b>Subtotal (A)</b>		<b>21,821.72</b>	<b>-84,242.82</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>			
- Net Gain / (Loss) Unfair value changes of Debt Instruments		110.07	-95.88
(ii) Income tax relating to items that will be reclassified to profit or loss		27.70	-24.59
<b>Subtotal (B)</b>		<b>82.37</b>	<b>-71.28</b>
<b>Other Comprehensive Income (A+B)</b>		<b>21,904.09</b>	<b>-84,314.11</b>
<b>(XV) Total Comprehensive Income for the year (XIII+XIV)</b>		<b>33,226.96</b>	<b>-79,429.30</b>
<b>(XVI) Earnings per equity share (for continuing operations)</b>			
Basic (Rs.)		5,661.44	2,442.40
Diluted (Rs.)		5,661.44	2,442.40
Summary of significant accounting policies See accompanying notes forming part of the Financial Statements			

As per our Report of even date attached  
For VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(ICAI FRN.: 111612W)

MAYUR A. VORA  
PARTNER  
(Membership No.: 030097)

Place: Mumbai  
Date: 21st May 2024

For and on the Behalf of Board of Directors

Varun Vakil  
Chairman  
DIN: 01880759

Amrita Vakil  
Director  
DIN: 00170725

Ragini Vakil  
CEO & CFO

Ayush Dolani  
Company Secretary

Place: Mumbai  
Date: 21st May 2024



**Elcid Investments Limited**  
**Statement of Cash Flows for year ended 31st March 2024**

(Amount Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED	
	31ST MARCH 2024	31ST MARCH 2023
<b>(A) Cash Flow from Operating Activities</b>		
Profit before tax	14,919.91	6,878.43
<b>Adjustments on account of:</b>		
Depreciation and amortisation	56.05	44.93
Gain on sale of Asset	-24.07	
Net Gain on Fair Value of Financial Instruments - realised	(1,596.29)	(4,151.78)
Net (Gain) / Loss on Fair Value of Financial Instruments - unrealised	(5,723.65)	2,588.14
<b>Operating profit before working capital changes</b>	<b>7,631.94</b>	<b>5,359.72</b>
<b>Changes in -</b>		
Other Financial assets	(18.29)	(7.23)
Other Non Financial assets	-	-
Other Financial Liabilities	(2.21)	8.81
Other Non Financial liabilities	(1.76)	0.54
Other Payable		-
<b>Net cash generated from operations</b>	<b>7,609.69</b>	<b>5,361.84</b>
Income taxes (paid)/ refund	(2,202.92)	(2,824.56)
<b>Net cash flows from Operating Activities (A)</b>	<b>5,406.77</b>	<b>2,537.28</b>
<b>(B) Cash Flow from Investing Activities</b>		
Net (Purchase) / sale of Investment	(5,161.89)	(1,553.23)
Net Purchase of Property, Plant and Equipment	(1,121.35)	
Net Sale of Property, Plant and Equipment	37.00	-
Net Purchase of Intangible Assets		(100.00)
Changes in Earmarked Balances with banks	(0.13)	0.83
<b>Net cash flows from Investing Activities (B)</b>	<b>(6,246.37)</b>	<b>(1,652.40)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Dividend Paid	(50.00)	(30.00)
<b>Net cash flows from Financing Activities (C)</b>	<b>(50.00)</b>	<b>(30.00)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(889.60)</b>	<b>854.89</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	915.04	60.15
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR</b>	25.44	915.04
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>-889.60</b>	<b>854.89</b>

**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 VORA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**(ICAI FRN.: 111612W)**

**For and on the Behalf of Board of Directors**

**Varun Vakil**  
**Chairman**  
**DIN: 01880759**

**Amrita Vakil**  
**Director**  
**DIN: 00170725**

**MAYUR A. VORA**  
**PARTNER**  
**(Membership No.: 030097)**

**Ragini Vakil**  
**CEO & CFO**  
**Place: Mumbai**  
**Date: 21st May 2024**

**Ayush Dolani**  
**Company Secretary**

**Place: Mumbai**  
**Date: 21st May 2024**

**Elcid Investments Limited**  
**Statement of Changes in Equity as at 31st March, 2024**

**A. Equity Share Capital**

(Amount Rs. in Lakhs)

Particulars	Amount
<b>Issued, Subscribed and fully paid up</b>	
Balance as at 1st April 2022	20.00
Changes during the year	-
<b>Balance as at 31st March 2023</b>	20.00
Changes during the year	-
<b>Balance as at 31st March 2024</b>	<b>20.00</b>

**B. Other Equity**

(Amount Rs. 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	Debt instruments through OCI	Equity instruments through OCI	
<b>Balance at 01.04.2022</b>	<b>7,660.00</b>	<b>1,805.00</b>	<b>33,278.10</b>	<b>71.75</b>	<b>8,15,930.65</b>	<b>8,58,746</b>
Profit/(Loss ) For the year	-	-	4,884.81	-	-	4,885
Other Comprehensive Income/(Loss)	-	-	-	-71.28	-84,242.82	-84,314
Dividends	-	-	-30.00	-	-	-30
Transfer to Statutory Reserve	979.00	-	-979.00	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
<b>Balance at 31.03.2023</b>	<b>8,639.00</b>	<b>1,805.00</b>	<b>37,153.91</b>	<b>0.47</b>	<b>7,31,687.83</b>	<b>7,79,286.20</b>
<b>Balance at 01.04.2023</b>	<b>8,639</b>	<b>1,805</b>	<b>37,154</b>	<b>0.47</b>	<b>7,31,688</b>	<b>7,79,286.20</b>
Profit/(Loss ) For the year	-	-	11,323	-	-	11,322.87
Other Comprehensive Income/(Loss)	-	-	-	82	21,822	21,904.09
Dividends	-	-	-50	-	-	-50.00
Transfer to Statutory Reserve	2,270	-	-2,270	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
<b>Balance at 31.03.2024</b>	<b>10,909.00</b>	<b>1,805.00</b>	<b>46,156.78</b>	<b>82.83</b>	<b>7,53,509.55</b>	<b>8,12,463.16</b>

As per our Report of even date attached

**For VORA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**(ICAI FRN.: 111612W)**

Varun Vakil  
Chairman  
DIN: 01880759

Amrita Vakil  
Director  
DIN: 00170725

**MAYUR A. VORA**  
**PARTNER**  
**(Membership No.: 030097)**

Ragini Vakil  
CEO & CFO  
Place: Mumbai  
Date: 21st May 2024

Ayush Dolani  
Company Secretary

Place: Mumbai  
Date: 21st May 2024

(Amount Rs. in Lakhs)

## Note 3 Cash and Cash Equivalents

Particulars	AS ON 31ST MARCH,2024	AS ON 31ST MARCH,2023
Cash on hand	0.12	0.15
Balances with banks in current accounts	25.32	914.89
<b>Total</b>	<b>25.44</b>	<b>915.04</b>

## Note 4 Bank Balance other than Cash and Cash Equivalents

(Amount Rs. in Lakhs)

Particulars	AS ON 31ST MARCH,2024	AS ON 31ST MARCH,2023
<b>Earmarked balances with banks -</b>		
- Unclaimed dividend accounts	2.15	2.02
<b>Total</b>	<b>2.15</b>	<b>2.02</b>

## Note 5 Other Receivables

(Amount Rs. in Lakhs)

Particulars	AS ON 31ST MARCH,2024	AS ON 31ST MARCH,2023
<b>Receivables considered good - Unsecured</b>		
Receivables	33.88	10.64
<b>Total</b>	<b>33.88</b>	<b>10.64</b>

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.

## Note 6 Loans

(Amount Rs. in Lakhs)

Particulars	AS ON 31ST MARCH,2024	AS ON 31ST MARCH,2023
<b>Unsecured Loans at Amortized Cost to other than Public Sector In India</b>		
Term loan- credit impaired	97.13	97.13
Less : Impairment loss allowance	97.13	(97.13)
<b>Total</b>	<b>-</b>	<b>-</b>

## Note 7 Investments

(Amount Rs. in Lakhs)

Particulars	AS ON 31ST MARCH,2024	AS ON 31ST MARCH,2023
<b>Investments at Fair Value through OCI</b>		
<u>Debt Securities</u>		
- Government Securities (Quoted Investment)	7.14	7.14
- Corporate Bonds (Quoted Investment)	549.98	452.84
<u>Equity Instruments</u> (Refer Note a, b and c below)		
- Equity Instrument of other Entities	8,09,394.36	7,84,724.27
<b>Investments at Fair Value Through Profit or Loss</b>		
- Equity Instrument of other Entities (Quoted Investment)	5,658.16	3,017.96
- Units of Mutual Funds (Quoted Investment)	45,257.77	40,483.20
- Alternative Investment Funds (Unquoted Investment)	4,339.11	801.33
<b>Other Investments at Cost</b>		
<u>Equity Instrument of Subsidiaries</u> (Unquoted Investment)		
- Murahar Investments & Trading Company Limited (50,000 Equity Shares of Rs. 10 each fully paid up as on 31st March 2023 & 50,000 Equity Shares of Rs. 10 each fully paid up as on 31st March 2022)	5.04	5.04
- Suptaswar Investments & Trading Company Limited (50,000 Equity Shares of Rs. 10 each fully paid up as on 31st March 2023 & 50,000 Equity Shares of Rs. 10 each fully paid up as on 31st March 2022)	0.14	0.14
<b>Total – Gross (A)</b>	<b>8,65,211.70</b>	<b>8,29,491.92</b>
(i) Investments outside India		-
(ii) Investments in India	8,65,211.70	8,29,491.92
<b>Total (B) &amp; (A=B)</b>	<b>8,65,211.70</b>	<b>8,29,491.92</b>
Less: Allowance for Impairment loss (C.)		-
<b>Total – Net D= (A)-(C.)</b>	<b>8,65,211.70</b>	<b>8,29,491.92</b>

**Notes:**

- a) The company has elected an irrevocable option to designate certain investments in equity instruments through FVOCI as the said investments are not  
b) Of the total dividend recognised from investment in equity shares designated at FVOCI, Rs. 5634.46 lakhs for the year 2022-23 and Rs. 5138.97 lakhs for the year 2021-22 pertains to investments held at the end of reporting period  
c) During the year, no cumulative gains/losses (net) on investment in equity shares designated at FVOCI are required to be transferred to retained earnings  
d) During the current or previous reporting periods the Company has not reclassified any investments since its initial classification

e] Particulars	As At 31st March, 2024	As At 31st March, 2023
<b>Equity Instruments at Fair Value through OCI</b>		
<b>Quoted</b>		
Asian Paints Ltd (2,83,13,860 (PY 2,83,13,860) Equity Shares of Face Value Rs. 1 each fully paid-up )	8,06,024.81	7,81,929.71
<b>Unquoted</b>		
Carona Ltd (50 (PY 50) Equity Shares of Face Value Rs. 10 each fully paid-up )	0.02	0.02
Farm Enterprises Ltd. (42 (PY) Equity Shares of Face Value Rs. 10 each fully paid-up)	0.06	0.06
Indian Aluminium Co. Ltd (11 (PY 11) Equity Shares of Face Value Rs. 2 each fully paid-up )	-	-
Indian Seamless Enterprises Ltd. (310 (PY 310) Equity Shares of Face Value Rs. 10 each fully paid-up)	-	-
Lambodar Invt & Trading Co (2,500 (PY 2500) Equity Shares of Face Value Rs. 10 each fully paid-up )	0.24	0.24
Resins and Plastics Ltd (3,04,297 (PY 304297) Equity Shares of Face Value Rs. 10 each fully paid-up	745.53	745.53
Siris Ltd (300 (PY 300) Equity Shares of Face Value Rs. 10 each fully paid-up)	0.83	-
NSE Ltd (34482 Equity Shares of Face Value of Rs. 10 each fully paid up)	999.98	-
Dalmia Polypro Industries P L (69846 Equity Shares of Face Value of Rs. 10 each fully paid up)	1,292.15	-
Ikayu Foodlabs P. L. (53098 (PY 53098) Equity Shares of Face Value of Rs. 10 each fully paid up)	324.05	324.05
Brainbees Solutions Pvt Ltd (1,33,748 (PY 1,33,748) Equity Shares of Face Value Rs. 5 each fully paid-up)	6.69	939.77
	<b>8,09,394.36</b>	<b>7,83,939.38</b>

f] Particulars	As At 31st March, 2024	As At 31st March, 2023
Aggregate value of Quoted Investment		
- Book Value	36,302.06	34,777.85
- Carrying Value	8,57,497.85	8,25,890.85
Aggregate value of UnQuoted Investment		
- Book Value	8,214.37	2,922.26
- Carrying Value	7,713.84	3,601.07

Note 8 Other Financial Assets

(Amount Rs. in Lakhs)

Particulars	AS ON 31ST MARCH, 2024	AS ON 31ST MARCH, 2023
Deposits	0.33	0.33
Dividend Receivable	0.11	0.06
Advance for Capital Asset		5.00
<b>TOTAL</b>	<b>0.43</b>	<b>5.38</b>

Elcid Investments Limited  
Notes forming part of the Financial Statements

Note 9 Property, Plant and Equipments

(Amount Rs. in Lakhs)

Particulars	Vehicles	Office Building	Total
<b>GROSS CARRYING AMOUNT</b>			
Balance as at 1 April 2022	104.26	1,442.57	1,546.83
Additions during the year	-	-	-
Disposals / deductions during the year	-	-	-
<b>Balance as at 31 March 2023</b>	<b>104.26</b>	<b>1,442.57</b>	<b>1,546.83</b>
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
<b>Balance as at 31 March 2024</b>	<b>204.18</b>	<b>2,359.73</b>	<b>2,563.92</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES</b>			
Balance as at 1 April 2022	69.63	22.68	92.31
Additions during the year	17.36	22.57	39.93
Disposals / deductions during the year	-	-	-
<b>Balance as at 31 March 2023</b>	<b>86.99</b>	<b>45.25</b>	<b>132.24</b>
Balance as at 1 April 2023	-	-	-
Additions during the year	23.48	22.57	46.05
Disposals / deductions during the year	91.33	-	91.33
<b>Balance as at 31 March 2024</b>	<b>19.14</b>	<b>67.82</b>	<b>86.96</b>
<b>NET CARRYING AMOUNT</b>			
As at 31 March 2023	17.27	1,397.32	1,414.58
As at 31 March 2024	185.04	2,291.92	2,476.96

INTANGIBLE ASSET	Subscription Fees	Total
<b>GROSS CARRYING AMOUNT</b>		
Balance as at 1 April 2022	-	-
Addition during The year	100.00	100.00
Disposals / deductions during the year	-	-
<b>Balance as at 1 April 2023</b>	<b>100.00</b>	<b>100.00</b>
Addition during The year	-	-
Disposals / deductions during the year	-	-
<b>Balance As at 31 March 2024</b>	<b>100.00</b>	<b>100.00</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES</b>		
Balance as at 1 April 2022	-	-
Additions during the year	5.00	5.00
Disposals / deductions during the year	-	-
<b>Balance as at 1 April 2023</b>	<b>5.00</b>	<b>5.00</b>
Additions during the year	10.00	10.00
Disposals / deductions during the year	-	-
<b>Balance As at 31 March 2024</b>	<b>15.00</b>	<b>15.00</b>
<b>NET CARRYING AMOUNT</b>		
As at 31 March 2023	95.00	95.00
As at 31 March 2024	85.00	85.00

Note 10 Payables

Particulars	AS ON 31ST MARCH,2024	AS ON 31ST MARCH,2023
<b>I) Trade Payables</b>		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
<b>II) Other Payables</b>		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13.85	16.40
<b>Total</b>	<b>13.85</b>	<b>16.40</b>

**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.

Note 11 Other Financial Liabilities

(Amount Rs. in Lakhs)

Particulars	AS ON 31ST MARCH,2024	AS ON 31ST MARCH,2023
Unpaid Dividends	2.05	1.71
Others	-	-
<b>Total</b>	<b>2.05</b>	<b>1.71</b>

Note 12 Current Tax Liabilities (Net)

(Amount Rs. in Lakhs)

Particulars	AS ON 31ST MARCH,2024	AS ON 31ST MARCH,2023
Provision	7,293.00	4,933.00
Less: Taxes Paid	-6,352.85	-4,149.93
<b>TOTAL</b>	<b>940.15</b>	<b>783.07</b>

Note 13 Deferred Tax Liabilities (Net)

(Amount Rs. in Lakhs)

Particulars	AS ON 31ST MARCH,2024	AS ON 31ST MARCH,2023
<b>(a) Deferred Tax Liabilities</b>		
(i) Relating to Tangible & Intangible Assets	-	-
(ii) Relating to Fair Valuation of Investments (FVTPL)	3,419.74	2,182.70
(iii) Relating to measurement of Investments at Amortized Cost	-	-
(iii) Relating to Fair Valuation of Investments (FVOCI)	50,977.06	49,643.20
	<b>54,396.80</b>	<b>51,825.90</b>
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>54,396.80</b>	<b>51,825.90</b>

Note 14 Other Non Financial Liabilities

(Amount Rs. in Lakhs)

Particulars	AS ON 31ST MARCH,2024	AS ON 31ST MARCH,2023
Statutory Dues and Taxes Payable	-0.45	1.31
Outstanding Expense		
<b>Total</b>	<b>-0.45</b>	<b>1.31</b>

Note 15 Equity Share Capital

(Amount Rs. in Lakhs)

Particulars	As at	As at
	31st March 2024	31st March 2023
<b>Authorised</b>		
2,00,000 Equity Shares of Rs.10/- each (Previous Year - 2,00,000 of Rs. 10/- each)	20.00	20.00
5,000 Non-cumulatives Redeemable Preference Shares of Rs. 100/- each (Previous Year - 5,000 of Rs. 100/- each)	5.00	5.00
	<b>25.00</b>	<b>25.00</b>
<b>Issued, Subscribed and fully paid up:</b>		
2,00,000 Equity Shares of Rs.10/- each (Previous Year - 2,00,000 of Rs. 10/- each)		
Opening Balance	20.00	20.00
Changes during the year	-	-
<b>Closing Balance</b>	<b>20.00</b>	<b>20.00</b>

2,00,000 Equity Shares of Rs. 10 each fully paid up

(A) The details of Equity Shareholders holding more than 5% shares:

No.	NAME OF SHAREHOLDER	As at 31st March 2024		As at 31st March 2023	
		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 SHAREHOLDER	As at 31st March 2024		As at 31st March 2023	
		Number	%	Number	%
1	Mrs. Dipika Vakil	95,050	47.53%	95,050	47.53%
2	Mr. Amar Vakil HUF	27,550	13.78%	27,550	13.78%
3	Mr. Varun Vakil	15,000	7.50%	15,000	7.50%
4	Ms. Amrita Vakil	12,150	6.08%	12,150	6.08%
5	Mr. Jatin Saraiya	200	0.10%	200	0.10%
6	Mrs. Nimisha Saraiya	50	0%	50	0%
	<b>Total</b>	<b>1,50,000</b>	<b>75.00%</b>	<b>1,50,000</b>	<b>75.00%</b>

(B) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Rs.	Number	Rs.
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	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>2,00,000.00</b>	<b>20.00</b>	<b>2,00,000.00</b>	<b>20.00</b>

(C) The Company has only one class of equity shares having par value of Rs. 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.

Note 16 Other Equity

Description of the nature and the purpose of the Other Equity

**Statutory Reserve**

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.

**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.

**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.

Details of Dividend Proposed

(Amount Rs. in Lakhs)

Particulars	As at	As at
	31st March 2024	31st March 2023
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
<b>Total Dividend</b>	<b>50</b>	<b>50</b>

The dividends proposed for the financial year ended 31 March 2023 have been paid to shareholders in the subsequent financial year and accounted on payment basis on approval of the members of the Company at relevant Annual General Meeting. Accordingly, the dividends proposed for the current financial year ended 31 March 2024 shall be paid to shareholders on approval of the members of the Company at the forthcoming Annual General Meeting.

(Amount Rs. 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	Debt instruments through OCI	Equity instruments through OCI	
<b>Balance at 31.03.22</b>	<b>7,660.00</b>	<b>1,805.00</b>	<b>33,278.10</b>	<b>71.75</b>	<b>8,15,930.65</b>	8,58,745.50
Profit/(Loss) For the year	-	-	4,884.81	-	-	4,884.81
Other Comprehensive Income/(Loss)	-	-	-	-71.28	-84,242.82	-84,314.11
Dividends	-	-	-30.00	-	-	-30.00
Transfer to Statutory Reserve	979.00	-	-979.00	-	-	-
<b>Balance at 31.03.23</b>	<b>8,639.00</b>	<b>1,805.00</b>	<b>37,153.91</b>	<b>0.47</b>	<b>7,31,687.83</b>	<b>7,79,286.20</b>
Profit/(Loss) For the year	-	-	11,322.87	-	-	11,322.87
Other Comprehensive Income/(Loss)	-	-	-	82.37	21,821.72	21,904.09
Dividends	-	-	-50.00	-	-	-50.00
Transfer to Statutory Reserve	2,270.00	-	-2,270.00	-	-	-
<b>Balance at 31.03.24</b>	<b>11,888.00</b>	<b>1,805.00</b>	<b>45,147.78</b>	<b>82.83</b>	<b>7,53,509.55</b>	<b>8,12,433.16</b>



Note 17 Interest Income (Amount Rs. in Lakhs)

Particulars	AS ON 31ST MARCH,2024	AS ON 31ST MARCH,2023
Income on Investments		
- Interest	27.38	43.56
- Others	62.88	41.35
<b>Total</b>	<b>90.26</b>	<b>84.91</b>

Note 18 Net gain on fair value changes (Amount Rs. in Lakhs)

Particulars	AS ON 31ST MARCH,2024	AS ON 31ST MARCH,2023
Fair Value changes:		
- Realised	1,596.29	4,151.78
- Unrealised	5,723.65	(2,588.14)
<b>Total Net gain on financial instruments at FVTPL</b>	<b>7,319.94</b>	<b>1,563.64</b>

Note 19 Other Income (Amount Rs. in Lakhs)

Particulars	AS ON 31ST MARCH,2024	AS ON 31ST MARCH,2023
Profit from Sale of Motor Car	24.07	
Rent Income	26.12	
<b>Total</b>	<b>50.19</b>	

Note 20 Employee Benefits Expenses (Amount Rs. in Lakhs)

Particulars	AS ON 31ST MARCH,2024	AS ON 31ST MARCH,2023
Salaries and wages	34.25	37.56
<b>Total</b>	<b>34.25</b>	<b>37.56</b>

Note 21 Depreciation, amortization and impairment (Amount Rs. in Lakhs)

Particulars	AS ON 31ST MARCH,2024	AS ON 31ST MARCH,2023
Depreciation on Property, Plant and Equipments		
- Vehicle	23.48	17.36
- Office Building	22.57	22.57
- Computer	-	-
Amortisation on Intangible Asset	10.00	5.00
<b>Total</b>	<b>56.05</b>	<b>44.93</b>

Note 22 Other expenses (Amount Rs. in Lakhs)

Particulars	AS ON 31ST MARCH,2024	AS ON 31ST MARCH,2023
Rent, taxes and energy costs	7.19	6.67
Repairs and maintenance	5.34	5.94
Communication Costs	0.21	0.54
Printing and stationery	1.79	2.66
Advertisement and publicity	2.42	2.40
Director's fees, allowances and expenses	1.90	1.85
<u>Auditor's fees and expenses</u>		
- Audit Fees	8.50	8.85
- Certification fees	0.27	1.06
Legal and Professional charges	94.47	394.30
Insurance	-	-
CSR Expenditure	-	19.07
Other expenditure	20.56	44.39
<b>Total</b>	<b>142.64</b>	<b>487.72</b>

Note 23 Other Comprehensive Income (Amount Rs. in Lakhs)

Particulars	AS ON 31ST MARCH,2024	31st March,2023
<b>(A) (i) Items that will not be reclassified to profit or loss</b>		
- Net Gain / (Loss) on Equity & Debt Instruments through OCI	23,127.88	(90,010.72)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1,306.16	(5,767.90)
<b>Subtotal (A)</b>	<b>21,821.72</b>	<b>(84,242.82)</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>		
- On debt instrument classified through OCI	110.07	(95.88)
(ii) Income tax relating to items that will be reclassified to profit or loss	27.70	(24.59)
<b>Subtotal (B)</b>	<b>82.37</b>	<b>(71.29)</b>
<b>Total</b>	<b>21,904.09</b>	<b>(84,314.12)</b>

Note 24 Earning Per Share (Amount Rs. in Lakhs)

Particulars	AS ON 31ST MARCH,2024	31st March,2023
Profit for the year (Rs. In Lakhs)	11,322.87	4,884.81
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	2,00,000	2,00,000
<b>Basic Earning Per Share (Rs.) (Face Value of Rs. 10/- per share)</b>	<b>5,661.44</b>	<b>2,442.40</b>
<b>Diluted Earning Per Share</b>	<b>5,661.44</b>	<b>2,442.40</b>

**Elcid Investments Limited**  
**Notes forming part of the Financial Statements**

**Note 25 Contingent Liabilities & Commitments**  
There are no contingent liabilities and commitments.

**Note 26 Tax Expenses**

**Income Tax recognised in Statement of Profit and Loss**

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Current Tax :</b>		
In respect of Current Years	2,360.00	2,550.00
In respect of Prior Years	-	-
<b>Deferred Tax :</b>		
In respect of current year origination and reversal of temporary differences	1,237.04	-631.38
<b>Total Income tax recognised in Statement of profit and loss</b>	<b>3,597.04</b>	<b>1,918.62</b>

**Income tax recognised in Other Comprehensive Income**

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Deferred tax related to items recognised in Other Comprehensive Income during the</b>		
Remeasurement of defined employee benefits	-	-
Net gain / (loss) on equity instruments through OCI	1,306.16	-5,767.90
Net gain / (loss) on debt instruments through OCI	27.70	-24.59
<b>Total Income tax recognised in Other Comprehensive Income</b>	<b>1,333.86</b>	<b>-5,792.49</b>

**Reconciliation of estimated income tax expense at tax rate to income tax expense reported in the Statement of profit and loss is as follows:**

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Profit Before Tax	14,919.91	6,878.43
Applicable income tax rate	25.17%	25.17%
Expected income tax expense	<b>3,755.04</b>	<b>1,731.16</b>
<b>Tax effect of adjustments to reconcile expected income tax expense at tax rate to reported income tax expense:</b>		
Effect of income exempt from tax	-	-1,356.36
Effect of expenses / provisions not deductible in determining taxable profit	-	-
Effect of tax incentives and concessions	-	-
Effect of differential tax rate	-158.00	-74.38
Adjustment related to tax of prior years	-	-
Others	-	-
<b>Subtotal</b>	<b>-158.00</b>	<b>-1,430.74</b>
<b>Reported income tax expense</b>	<b>3,597.04</b>	<b>300.42</b>

The effective income tax rate for 31st March 2024 is 24.15% (31st March: 17.35%)

**Note 27 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.

**Note 28 Related Parties disclosures**

**(a) List of Related Parties and Relationship**

**Key Management Personnel (KMP)**

Mrs. Ragini Vakil CEO and CFO  
Mr. Ayush Dolani Company Secretary & Compliance Officer

**Relatives of KMP**

Mr. Varun Vakil (Spouse of CEO/CFO)

**Directors**

Mr. Essaji Vahanvati  
Mr. Ketan Kapadia (tenure completion 31-3-24)  
Mr. Mahesh Dalal (tenure completion 31-3-24)  
Mr. Kartikeya Kaji (Appointed with effect from 1-4-24)

Non- Executive Independent Director  
Non- Executive Independent Director  
Non- Executive Independent Director  
Non- Executive Independent Director

Miss. Amrita Vakil  
Mr. Varun Vakil  
Mrs. Dipika Vakil (Resignation date: 31-3-24)

Non- Executive Non Independent Director  
Chairman & Non- Executive Non Independent Director  
Non- Executive Non 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) Related Party Transactions**

Also represents significant transactions

Particulars	Directors and KMP	Entities under common control
Dividend Received	-	7,474.86
	-	(5,634.00)
Remuneration to KMP	20.48	-
	(28.29)	-
Sitting fees to directors	1.50	-
	(1.85)	-

Figures in ( ) pertains to previous financial year

Note 29  
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.

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			
						Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>									
Cash and cash equivalents	25.44	-	-	25.44	25.44	-	-	-	-
Bank Balance other than cash and cash equivalents	2.15	-	-	2.15	2.15	-	-	-	-
Other Receivables	33.88	-	-	33.88	33.88	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
<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 Cumulative Redeemable Preference Shares									
-in Compulsory Convertible Debentures									
-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
-in AIF		4,339.11		4,339.11	4,339.11			4,339.11	4,339.11
Other Financial Assets	33.88			33.88	33.88				
	<b>95.35</b>	<b>55,255.03</b>	<b>8,09,401.50</b>	<b>8,64,751.87</b>	<b>8,64,751.87</b>	<b>8,60,310.28</b>		<b>4,346.25</b>	<b>8,64,656.53</b>
<b>Financial Liabilities</b>									
Other Payables	13.85			13.85	13.85				
Other Financial Liabilities	2.05			2.05	2.05				
	<b>15.90</b>			<b>15.90</b>	<b>15.90</b>				

Particulars	As at 31st March 2023								
	Amortized Cost	Fair Value through Profit or Loss	Fair Value through OCI	Total Carrying Value	Total Fair Value	Fair Value			
						Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>									
Cash and cash equivalents	915.04	-	-	915.04	915.04	-	-	-	-
Bank Balance other than cash and cash equivalents	2.02	-	-	2.02	2.02	-	-	-	-
Other Receivables	10.64	-	-	10.64	10.64	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
<u>Investments (Excluding Investments in Subsidiaries which is carried at cost)</u>									
-in Mutual Funds		40,483.20		40,483.20	40,483.20	40,483.20	-	-	40,483.20
-in Cumulative Redeemable Preference Shares									
-in Compulsory Convertible Debentures									
-in Equity Shares		3,017.96	7,84,729.46	7,87,747.42	7,87,747.42	7,87,747.42	-	-	7,87,747.42
-in Bonds/Debentures			459.98	459.98	459.98			459.98	459.98
-in AIF		801.33		801.33	801.33			801.33	801.33
Other Financial Assets	5.38			5.38	5.38				
	<b>933.08</b>	<b>44,302.49</b>	<b>7,85,189.44</b>	<b>8,30,425.00</b>	<b>8,30,425.00</b>	<b>8,28,230.62</b>		<b>1,261.31</b>	<b>8,29,491.93</b>
<b>Financial Liabilities</b>									
Other Payables	16.40			16.40	16.40				
Other Financial Liabilities	1.71			1.71	1.71				
	<b>18.10</b>			<b>18.10</b>	<b>18.10</b>				

**(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, 2024 and 31st March, 2023

**(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 2024 Rs. 25.44 Lakhs (31st March 2023: Rs. 915.04 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

Particulars	(Amount Rs. in Lakhs)			
	Non Derivative Financial Liabilities			
	As at 31st March 2024		As at 31st March 2023	
	Other Payables	Other Financial Liabilities	Other Payables	Other Financial Liabilities
Carrying Value				
Contractual Cashflows	13.85	2.05	16.40	1.71
- Less than one year	13.85	2.05	16.40	1.71
- 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.

Elcid Investments Limited

Notes forming part of the Financial Statements for the year ended 31st March 2024

**Note 30 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.

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2024			As at 31st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>Financial Assets</b>						
- Cash and cash equivalents	25.44		25.44	915.04	-	915.04
- Bank Balance other than above	2.15		2.15	2.02	-	2.02
- Other Receivables	33.88		33.88	10.64	-	10.64
- Loans	-		-	-	-	-
- Investments	-	8,65,211.70	8,65,211.70	-	8,29,491.92	8,29,491.92
- Other Financial assets	0.43		0.43	5.38	-	5.38
<b>Non-financial Assets</b>						
- Current Tax Asset (Net)	-		-	-	-	-
- Investment Property	-		-	-	-	-
- Property, plant and Equipment	2,476.96		2,476.96	1,414.59	-	1,414.59
-Intangible Asset	85.00		85.00	95.00	-	95.00
- Other non-financial assets	-		-	-	-	-
<b>TOTAL ASSETS</b>	<b>2,623.86</b>	<b>8,65,211.70</b>	<b>8,67,835.55</b>	<b>2,442.67</b>	<b>8,29,491.92</b>	<b>8,31,934.58</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
- Other Payables	13.85	-	13.85	16.40	-	16.40
- Other financial liabilities	2.05	-	2.05	1.71	-	1.71
<b>Non-Financial Liabilities</b>						
- Current Tax Liabilities (Net)	940.15	-	940.15	783.07	-	783.07
- Deferred tax liabilities (Net)	-	54,396.80	54,396.80	-	51,825.90	51,825.90
- Other non-financial liabilities	-0.45	-	-0.45	1.31	-	1.31
<b>TOTAL LIABILITIES</b>	<b>955.59</b>	<b>54,396.80</b>	<b>55,352.39</b>	<b>802.48</b>	<b>51,825.90</b>	<b>52,628.38</b>

**Note 31 Events after Reporting date**

There have been no events after the reporting date that require disclosure in these financial statements.

**Note 32 Details of Subsidiaries**

Details of the Company's subsidiaries at the end of the reporting period are as follows

<b>Name</b>	<b>Information -31.3.24</b>	<b>Information -31.3.23</b>
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.
Murarah 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.

**Note 33 CSR Disclosure**

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Amount required to be spent by the Company during the Year	Not Applicable	12.43
Amount of expenditure incurred	Not Applicable	18.52
Shortfall / (Excess) at the end of the year	Not Applicable	(6.09)
Total of previous year shortfall	-	-
Reasons for Shortfall	Not Applicable	Not Applicable
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

**Note 34 Ratios**

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Capital to Risk Weighted Assets Ratio (CRAR)	98.03%	100.29%
Tier I CRAR	98.03%	100.29%
Tier II CRAR	0%	0%
Liquidity Coverage Ratio	Not Applicable	Not Applicable

**Note 35** 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 35**

**For VORA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**(ICAI FRN.: 111612W)**

**MAYUR A. VORA**  
**PARTNER**  
**(Membership No.: 30097)**

**Place: Mumbai**  
**Date: 21st May 2024**

**For and on the Behalf of Board of Directors**

**Varun Vakil**  
**Chairman**  
**DIN: 01880759**

**Ragini Vakil**  
**CEO & CFO**  
**Place: Mumbai**  
**Date: 21st May 2024**

**Amrita Vakil**  
**Director**  
**DIN: 00170725**

**Ayush Dolani**  
**Company Secretary**

**ELCID INVESTMENTS LIMITED**

Schedule to the Balance Sheet of a Non-Banking Financial Company  
 ,As required in terms of Paragraph 13 of Non Banking Finacil Companies (Non-Deposit Accepting or Holding) (Reserve Bank Directions  
**(Rs.in lacs)**)

Particulars		Amount Out-standing	Amount Overdue
<b>Liability Side:</b>			
1)	<b>Loans and Advances availed by the NBFC's inclusive of interest accrued thereon but not paid</b>		
	(a) Debentures : Secured	NIL	NIL
	: Unsecured (Other than falling within the meaning of public deposits)	NIL	NIL
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits	NIL	NIL
	(g) Other Loans (specific nature)	NIL	NIL
<b>Asset side:</b>			
			<b>Amount Outstanding</b>
2)	<b>Break-up value of Loans and Advances including bills receivables [Other than those included in (4) below]:</b>		
	(a) Secured		NIL
	(b) Unsecured * Net of provision		NIL
3)	<b>Break-up of Leased Assets and stock on hire and other assets contng towards AFC activities</b>		
	(I) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	NIL	NIL
	(b) Operating lease	NIL	NIL
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	NIL	NIL
	(b) Repossessed Assets	NIL	NIL
	(iii) Other loans contng towards AFC activities.		
	(a) Loans where assets have been repossessed.	NIL	NIL
	(b) Loans other than (a) above	NIL	NIL
4)	<b>Break-up of Investments:</b>		
	<b>Current Investments:</b>		
	1. Quoted :		
	(I) Shares : (a) Equity		NIL
	(b) Preference		NIL
	(ii) Debentures and Bonds		
	(iii) Units of mutual funds		NIL
	(iv) Government Securities		NIL
	(v) Others (please specify)		NIL
	2. Unquoted:		
	(I) Shares : (a) Equity		NIL
	(b) Preference		NIL
	(ii) Debentures and Bonds		NIL
	(iii) Units of mutual funds		NIL
	(iv) Government Securities		NIL
	(v) Others (please specify)		NIL



<p><b>Long Term Investments</b></p> <p>1. Quoted :</p> <p>(I) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)</p> <p>2. Unquoted:</p> <p>(I) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Venture Cap / Alternate Inv Fund)</p>			<p>3,258.94 NIL</p> <p>439.91 32,596.07 7.14 NIL</p> <p>3,663.14 NIL</p> <p>NIL NIL NIL 4,551.23</p>
<p>5) <b>Borrower group-wise classification of assets financed as in (3) and (4) above :</b></p>			
<p>Category</p>	<b>Amount net of provisions</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
<p>1. Related Parties</p>			
<p>(a) Subsidiaries</p>	NIL	NIL	NIL
<p>(b) Companies in the same group</p>	NIL	NIL	NIL
<p>(c) Other related parties</p>	NIL	NIL	NIL
<p>2. Other than related parties.</p>	NIL	NIL	NIL
<p>Total</p>			NIL
<p>6) Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted)</p>			
<p>Category</p>		Market Value / Break-up or fair value or NAV**	Book Value (Net of Provisions)
<p>1. Related Parties</p>			
<p>(a) Subsidiaries</p>			5.19
<p>(b) Companies in the same group</p>		NIL	NIL
<p>(c) Other related parties</p>		806025	1277
<p>2. Other than related parties</p>		59182	43234
<p>Total</p>		865207	44511
<p>**Market value of only listed investments are considered</p>			
<p>7) <b>Other Information</b></p>			
<p>Particulars</p>			Amount
<p>(i) Gross Non-Performing Assets</p>			
<p>(a) Related parties</p>		NIL	NIL
<p>(b) Other than related parties</p>		NIL	NIL
<p>(ii) Net Non-Performing Assets</p>			
<p>(a) Related parties</p>		NIL	NIL
<p>(b) Other than related parties</p>		NIL	NIL
<p>(iii) Assets acquired in satisfaction of debts</p>		NIL	NIL
<p><b>As per our Report of even date For Vora &amp; Associates Chartered Accountants. Firm Reg No: 111612W</b></p> <p><b>MAYUR A. VORA Partner Membership No. 30097 Place : Mumbai Date:-</b></p>	<p><b>On behalf of Board of Directors of For and on the Behalf of Board of Directors ELCID INVESTMENTS LIMITED</b></p> <p><b>Varun Vakil Chairman DIN: 01880759</b></p> <p><b>Amrita Vakil Director DIN: 00170725</b></p> <p><b>Ragini Vakil CEO &amp; CFO Place: Mumbai Date:</b></p> <p><b>Ayush Dolani Company Secretary</b></p>		

## **INDEPENDENT AUDITORS' REPORT**

To,  
The Members of,  
**ELCID INVESTMENTS LIMITED**

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

#### **Opinion**

We have audited the accompanying consolidated Financial statements of **ELCID INVESTMENTS LIMITED** ("the Holding Company" or "the Company") and its subsidiaries (the holding Company and its subsidiaries together referred to as the "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2024, the consolidated Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the consolidated Cash Flow Statement for the year ended and the notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31<sup>st</sup> March, 2024, the consolidated Profits, consolidated total comprehensive income, consolidated changes in equity and its consolidated 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. 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 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 consolidated Financial Statements under the provision 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 on the consolidated financial statements.

### **Key Audit Matters**

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 consolidated Financial Statements and Auditors Report thereon**

The Holding Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Directors Report including Annexures thereon but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

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 information is materially inconsistent with the consolidated 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 Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Group in accordance with the Indian Accounting Standards and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting

frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid

In preparing the consolidated Financial Statements, the respective management of the Companies is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibility**

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.

As part of an audit in accordance with SAs, we exercise professional judgement 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on

whether the Group 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. 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.

We communicate with those charged with governance of the Holding Company 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.

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**

1. As required by section 143(3) of the Act, we report 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 purposes of our audit of the aforesaid consolidated financial statements;
  - b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated 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), the consolidated Cash Flow Statement and the consolidated Statement of changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) In our opinion, the aforesaid consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the relevant rules issued thereunder
  - e) On the basis of written representations received from the directors as on 31 March, 2024 taken on record by the Holding Company's Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A" and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanation given to us, the remuneration paid to its directors during the year is in accordance within the provision of section 197(16) of the Act.

- h) 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) Rule, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:

- i. The Group does not have any pending litigations which shall impact its financial positions.
- ii. The Group does not have any long terms contracts for which provisions are required to be made.
- iii. The Group is not liable to transfer any amount to the Investor Education and Protection Fund.
- iv. (a) The respective Management of the Company and its subsidiaries, have 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 respective Management of the Company and its subsidiaries have 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 (b) above, contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Notes to consolidated financial statements, the Board of Directors of Holding Company have proposed final dividend for the year

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.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") 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 explanations given to us, and based on the CARO reports issued by us for the Company, and CARO reports issued in case of subsidiaries included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports.

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

MAYUR A. VORA  
PARTNER  
(Membership No. 030097)

UDIN: 24030097BKCAVK4899  
PLACE: MUMBAI  
DATED: 21<sup>ST</sup> May 2024



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
CONSOLIDATED FINANCIAL STATEMENTS OF ELCID INVESTMENTS LIMITED**

**Independent Auditors Report on Internal Financial Control over Financial Reporting**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of **ELCID INVESTMENTS LIMITED** (hereinafter referred to as "the Company"), as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting of the Company and its subsidiaries as of March 31, 2024.

**Management's Responsibility for Internal Financial Controls**

The respective Company's management is responsible for establishing and maintaining internal financial controls 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. 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 its 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 Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company and its subsidiaries internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 internal financial controls over financial reporting was 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 internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS 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 and its subsidiaries internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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. A company's internal financial control over financial reporting 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, 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.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company and its subsidiaries have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective Company's 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 VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 111612W)

MAYUR A. VORA  
PARTNER  
(Membership No. 030097)

PLACE: MUMBAI  
DATED: 21<sup>st</sup> May 2024

Elcid Investments Limited  
Consolidated Balance Sheet as at 31st March 2024

(Amount Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	3	121.29	1,110.21
(b) Bank Balance other than (a) above	4	2.15	2.02
(c) Receivables			
(I) Trade Receivables			-
(II) Other Receivables	5	33.88	10.64
(d) Loans	6	-	-
(e) Investments	7	12,45,179.35	11,91,643.48
(f) Other Financial assets	8	0.43	5.38
<b>Total Financial Assets</b>		<b>12,45,337.10</b>	<b>11,92,771.73</b>
<b>(2) Non-financial Assets</b>			
(a) Investment Property	9	165.20	162.49
(b) Property, plant and Equipment			
Tangible Assets	10	2,647.63	1,616.91
Intangible Assets		85.00	95.00
(c) Other non-financial assets	11		0.55
<b>Total Non Financial Assets</b>		<b>2,897.84</b>	<b>1,874.96</b>
<b>Total Assets</b>		<b>12,48,234.92</b>	<b>11,94,646.68</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables			
Other Payables	12		
(i) total outstanding dues of micro enterprises and small enterprises	I)		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	II)	21.47	25.05
(b) Other financial liabilities	13	2.05	1.71
<b>Total Financial Liabilites</b>		<b>23.52</b>	<b>26.76</b>
<b>(2) Non-Financial Liabilities</b>			
(a) Current Tax Liabilities (Net)	14	1,148.78	955.78
(b) Deferred tax liabilities (Net)	15	78,612.66	74,444.93
(c) Other non-financial liabilities	16	-0.45	1.81
<b>Total Non Financial Liabilites</b>		<b>79,761.00</b>	<b>75,402.53</b>
<b>(3) EQUITY</b>			
(a) Equity Share capital	17	20.00	20.00
(b) Other Equity	18	11,68,430.39	11,19,197.39
<b>Total Equity</b>		<b>11,68,450.39</b>	<b>11,19,217.39</b>
<b>Total Liabilities and Equity</b>		<b>12,48,234.92</b>	<b>11,94,646.68</b>
Summary of significant accounting policies See accompanying notes forming part of the Financial Statements	2 1-38		

As per our Report of even date attached  
For VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(ICAI FRN.: 111612W)

MAYUR A. VORA  
PARTNER  
(Membership No.: 030097)

Place: Mumbai  
Date: 21st May 2024

For and on the Behalf of Board of Directors

Varun Vakil  
Chairman  
DIN: 01880759

Ragini Vakil  
CEO & CFO  
Place: Mumbai  
Date: 21st May 2024

Dipika Vakil  
Director  
DIN: 00166010

Ayush Dolani  
Company Secretary

(Amount Rs. in Lakhs)

Particulars	Note No.	Year Ended	
		31st March 2024	31st March 2023
<b>Revenue from operations</b>			
(i) Dividend Income		11,032.74	8,340.97
(ii) Interest Income	19	286.89	149.01
(iii) Net gain on fair value changes	20	12,207.53	2,397.21
<b>(I) Total Revenue from operations</b>		<b>23,527.16</b>	<b>10,887.19</b>
(II) Other Income	21	50.19	
<b>(III) Total Income (I+II)</b>		<b>23,577.35</b>	<b>10,887.19</b>
<b>Expenses</b>			
(i) Employee Benefits Expenses	22	38.72	37.56
(ii) Depreciation, amortization and impairment	23	88.10	77.01
(iii) Others expenses	24	291.80	573.17
<b>(IV) Total Expenses (IV)</b>		<b>418.61</b>	<b>687.75</b>
<b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>		<b>23,158.74</b>	<b>10,199.45</b>
(VI) Exceptional items		-	-
<b>(VII) Profit/(loss) before tax (V -VI)</b>		<b>23,158.74</b>	<b>10,199.45</b>
(VIII) Tax Expense:			
(1) Current Tax		3,415.00	3,580.00
(2) Short provision of earlier year		-	75.00
(3) Deferred Tax		2,170.20	(796.83)
<b>(IX) Profit/(loss) for the year from continuing operations (VII-VIII)</b>		<b>17,573.53</b>	<b>7,341.28</b>
(X) Profit/(loss) from discontinued operations		-	-
(XI) Tax Expense of discontinued operations		-	-
<b>(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)</b>		<b>17,573.53</b>	<b>7,341.28</b>
<b>(XIII) Profit/(loss) for the year (IX+XII)</b>			
<b>(XIV) Other Comprehensive Income (OCI)</b>	25		
<b>(A) (i) Items that will not be reclassified to profit or loss</b>			
- Net Gain / (Loss) on Equity Instruments through OCI		33,596.89	(1,29,167.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1,969.83	(8,278.52)
<b>Subtotal (A)</b>		<b>31,627.07</b>	<b>(1,20,889.41)</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>			
- On debt instrument classified through OCI		110.07	(114.36)
(ii) Income tax relating to items that will be reclassified to profit or loss		27.70	(29.25)
<b>Subtotal (B)</b>		<b>82.37</b>	<b>(85.11)</b>
<b>Other Comprehensive Income (A+B)</b>		<b>31,709.43</b>	<b>(1,20,974.52)</b>
<b>(XV) Total Comprehensive Income for the year (XIII+XIV)</b>		<b>49,282.97</b>	<b>(1,13,633.25)</b>
<b>(XVI) Earnings per equity share (for continuing operations)</b>			
Basic (Rs.)	25	8,786.77	3,670.64
Diluted (Rs.)	25	8,786.77	3,670.64
Summary of significant accounting policies See accompanying notes forming part of the Financial Statements	2		

As per our Report of even date attached  
For VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(ICAI FRN.: 111612W)

MAYUR A. VORA  
PARTNER  
(Membership No.: 030097)

Place: Mumbai  
Date: 21st May 2024

For and on the Behalf of Board of Directors

Varun Vakil  
Chairman  
DIN: 01880759

Ragini Vakil  
CEO & CFO  
Place: Mumbai  
Date: 21st May 2024

Dipika Vakil  
Director  
DIN: 00166010

Ayush Dolani  
Company Secretary

**Elcid Investments Limited**  
**Consolidated Statement of Cash Flows for year ended 31 March 2024**

(Amount Rs. in Lakhs)

Particulars	For the Year Ended	
	31st March 2024 (Audited)	31st March 2023 (Audited)
<b>(A) Cash Flow from Operating Activities</b>		
Profit / (loss) before tax	23,158.74	10,199.45
<b>Adjustments on account of:</b>		
Depreciation and amortisation	88.10	77.01
Gain on sale of Asset	-24.07	
Net Gain on Fair Value of Financial Instruments - realised	(2,412.64)	(5,559.13)
Net Gain on Fair Value of Financial Instruments - unrealised	-9,794.89	3,161.92
<b>Operating profit before working capital changes</b>	<b>11,015.24</b>	<b>7,879.24</b>
<b>Changes in -</b>		
Other Financial assets	(18.29)	(7.23)
Other Non Financial assets	0.55	0.07
Other Financial Liabilities	-3.24	16.11
Other Non Financial liabilities	-2.26	0.88
Other Payable		
<b>Net cash generated from operations</b>	<b>10,991.99</b>	<b>7,889.06</b>
Income taxes (paid)/ refund	(3,222.00)	(4,180.41)
<b>Net cash flows from Operating Activities (A)</b>	<b>7,770.00</b>	<b>3,708.64</b>
<b>(B) Cash Flow from Investing Activities</b>		
Net Purchase of Investment	-7,621.37	(2,602.46)
Net Purchase of Property, Plant and Equipment	-1,087.43	
Net Purchase of Intangible Asset	-	(100.00)
Changes in Earmarked Balances with banks	-0.13	0.83
<b>Net cash flows from Investing Activities (B)</b>	<b>(8,708.92)</b>	<b>(2,701.63)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Dividend Paid	-50.00	(30.00)
<b>Net cash flows from Financing Activities (C)</b>	<b>(50.00)</b>	<b>(30.00)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(988.92)</b>	<b>977.02</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,110.21</b>	<b>133.20</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>121.29</b>	<b>1,110.21</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(988.92)</b>	<b>977.02</b>

**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".
- Since the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) and dividend earned have been considered as part of "Cash flow from investing 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 VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(ICAI FRN.: 111612W)

MAYUR A. VORA  
PARTNER  
(Membership No.: 030097)

Place: Mumbai  
Date: 21st May 2024

For and on the Behalf of Board of Directors

Varun Vakil                      Dipika Vakil  
Chairman                              Director  
DIN: 01880759                      DIN: 00166010

Ragini Vakil                      Ayush Dolani  
CEO & CFO                              Company Secretary

Place: Mumbai  
Date: 21st May 2024

**Elcid Investments Limited**  
**Consolidated Statement of Changes in Equity**

**A. Equity Share Capital**

(Amount Rs. in Lakhs)

Particulars	Amount
<b>Issued, Subscribed and fully paid up</b>	
Balance as at 1st April 2021	20.00
Changes during the year	-
<b>Balance as at 31st March 2022</b>	20.00
Changes during the year	-
<b>Balance as at 31st March 2023</b>	<b>20.00</b>

**B. Other Equity**

(Amount Rs. 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	Debt instruments through OCI	Equity instruments through OCI	
<b>Balance at 01.04.22</b>	<b>11,173.32</b>	<b>5.64</b>	<b>1,844.44</b>	<b>49,105.32</b>	<b>0.36</b>	<b>85.58</b>	<b>11,70,646.00</b>	<b>12,32,860.64</b>
Profit/(Loss ) For the year	-	-	-	<b>7,341.28</b>	-	-	-	7,341.28
Other Comprehensive Income/(Loss)	-	-	-	-	-	<b>-85.11</b>	<b>-1,20,889.41</b>	-1,20,974.52
Dividends	-	-	-	<b>-30.00</b>	-	-	-	-30.00
Transfer to Statutory Reserve	<b>1,472.00</b>	-	-	<b>-1,472.00</b>	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
<b>Balance at 31.03.23</b>	<b>12,645.32</b>	<b>5.64</b>	<b>1,844.44</b>	<b>54,944.60</b>	<b>0.36</b>	<b>0.46</b>	<b>10,49,756.58</b>	<b>11,19,197.40</b>
Profit/(Loss ) For the year	-	-	-	17,573.58	-	-	-	17,573.58
Other Comprehensive Income/(Loss)	-	-	-	-	-	82.37	31,627.06	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	-	-	-	-	-	-	-	-
<b>Balance at 31.03.24</b>	<b>11,173.32</b>	<b>5.64</b>	<b>1,844.44</b>	<b>39,101.44</b>	<b>0.36</b>	<b>85.58</b>	<b>11,70,646.00</b>	<b>11,68,430.39</b>

As per our Report of even date attached  
For VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(ICAI FRN.: 111612W)

For and on the Behalf of Board of Directors

Varun Vakil                      Dipika Vakil  
Chairman                              Director  
DIN: 01880759                      DIN: 00166010

MAYUR A. VORA  
PARTNER  
(Membership No.: 030097)

Ragini Vakil                      Ayush Dolani  
CEO & CFO                              Company Secretary

Place: Mumbai  
Date: 21st May 2024

Place: Mumbai  
Date: 21st May 2024

Elcid Investments Limited  
Notes forming part of the Consolidated Financial Statements

Note 3 Cash and Cash Equivalents (Amount Rs. in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Cash on hand	0.58	0.70
Balances with banks in current accounts	120.71	1,109.52
<b>Total</b>	<b>121.29</b>	<b>1,110.21</b>

Note 4 Bank Balance other than Cash and Cash Equivalents (Amount Rs. in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
<b>Earmarked balances with banks -</b>		
- Unclaimed dividend accounts	2.15	2.02
<b>Total</b>	<b>2.15</b>	<b>2.02</b>

Note 5 Other Receivables (Amount Rs. in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
<b>Receivables considered good - Unsecured</b>		
Receivables	33.88	10.64
<b>Total</b>	<b>33.88</b>	<b>10.64</b>

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.

Note 6 Loans (Amount Rs. in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
<b>Unsecured Loans at Amortized Cost to other than Public Sector In India</b>		
Term loan- credit impaled	97.13	97.13
Less : Impairment loss allowance	97.13	-97.13
<b>Total</b>	<b>-</b>	<b>-</b>

Note 7 Investments (Amount Rs. in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
<b>Investments at Fair Value through OCI</b>		
<b>Debt Securities</b>		
- Government Securities (Quoted Investment)	68.01	68.01
- Corporate Bonds (Quoted Investment)	549.98	452.84
- Cumulative Redeemable Preference Shares (Quoted Investment)	-	-
- Compulsory Convertible Debentures (Unquoted Investment)	100.00	100.00
Equity Instruments (Refer Note a, b and c below)		
- Equity Instrument of other Entities	11,60,079.84	11,24,940.75
<b>Investments at Fair Value Through Profit or Loss</b>		
- Equity Instrument of other Entities (Quoted investment)	10,551.49	4,391.97
- Units of Mutual Funds (Quoted Investment)	67,484.06	60,011.19
- Alternative Investment Funds (Unquoted Investment)	6,345.96	1,678.73
<b>Other Investments at Cost</b>		
Equity Instrument of Subsidiaries (Unquoted Investment)		
- Murahar Investments & Trading Company Limited	-	-
- Suptaswar Investments & Trading Company Limited	-	-
<b>Total - Gross (A)</b>	<b>12,45,179.35</b>	<b>11,91,643.48</b>
(i) Investments outside India	-	-
(ii) Investments in India	-	11,91,643.48
<b>Total (B) &amp; (A=B)</b>	<b>12,45,179.35</b>	<b>11,91,643.48</b>
Less: Allowance for Impairment loss (C.)	-	-
<b>Total - Net D= (A)-(C.)</b>	<b>12,45,179.35</b>	<b>11,91,643.48</b>

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, Rs.10,722.58 lacs for the year 2023-24 and Rs. 8,082.55 lacs for the year 2022-23 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.

Particulars	As At 31st March, 2024	As at 31st March, 2023
<b>Equity Instruments at Fair Value through OCI</b>		
<b>Quoted</b>		
Asian Paints Ltd (4,06,15,840 PY. 4.06,15,840) Equity Shares of Face Value Rs. 1 each fully	11,56,231.43	11,21,667.35
<b>Unquoted</b>		
Carona Ltd (150 PY 150) Equity Shares of Face Value Rs. 10 each fully paid-up)	-	-
Farm Enterprises Ltd. (42 (PY 42) Equity Shares of Face Value Rs. 10 each fully paid-up)	-	-
Indian Aluminium Co. Ltd (11 (PY 11) Equity Shares of Face Value Rs. 2 each fully paid-up)	-	-
Indian Seamless Enterprises Ltd. (310 (PY 310) Equity Shares of Face Value Rs. 10 each fully paid-up)	-	-
Lambodar Invt & Trading Co P.L. (2,500 (PY 2500) Equity Shares of Face Value Rs. 10 each fully paid-up)	-	-
Resins and Plastics Ltd (4,99,750 (PY 4,99,750) Equity Shares of Face Value Rs. 10 each fully paid-	1,224.40	1,224.36
Siris Ltd (300 (PY 300) Equity Shares of Face Value Rs. 10 each fully paid-up )	-	-
Brainbees Solutions Pvt Ltd (1,33,748 (PY 1,33,748) Equity Shares of Face Value Rs. 5 each fully paid-up)	939.77	939.77
	<b>11,58,395.60</b>	<b>11,23,831.48</b>

Particulars	As At 31st March, 2024	As at 31st March, 2023
Aggregate value of Quoted Investment		
- Book Value	54,972.21	53,088.36
- Carrying Value	12,34,984.97	11,88,370.08
Aggregate value of UnQuoted Investment		
- Book Value	10,459.59	2,222.83
- Carrying Value	10,199.57	3,273.39

Note 8 Other Financial Assets (Amount Rs. in Lakhs)

Particulars	As At 31st March, 2024	As At 31st March, 2023
Deposits	0.33	0.38
Advance	0.11	5.00
<b>TOTAL</b>	<b>0.43</b>	<b>5.38</b>

Elcid Investments Limited  
Notes forming part of the Consolidated Financial Statements

Note 9 Investment Property

(Amount Rs. in Lakhs)

Particulars	Flat	Land	Total
<b>GROSS CARRYING AMOUNT</b>			
Balance as at 1 April 2022	23.18	141.27	164.45
Additions during the year			
Disposals / deductions during the period			
<b>Balance as at 31st March 2023</b>	<b>23.18</b>	<b>141.27</b>	<b>164.45</b>
Balance as at 1 April 2023	23.18	141.27	164.45
Additions during the year	3.10		
Disposals / deductions during the period			
<b>Balance as at 31st March 2024</b>	<b>26.28</b>	<b>141.27</b>	<b>167.55</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES</b>			
Balance as at 1 April 2022	1.57	-	1.57
Additions during the year	0.39	-	0.39
Disposals / deductions during the period	-	-	-
<b>Balance as at 31st March 2023</b>	<b>1.96</b>	<b>-</b>	<b>1.96</b>
Balance as at 1 April 2023	1.96	-	1.96
Additions during the year	0.39	-	0.39
Disposals / deductions during the period	-	-	-
<b>Balance as at 31st March 2024</b>	<b>2.35</b>	<b>-</b>	<b>2.35</b>
<b>NET CARRYING AMOUNT</b>			
As at 31 March 2024	23.93	141.27	165.20
As at 31 March 2023	21.23	141.27	162.49

Note 10 Property, Plant and Equipments

(Amount Rs. in Lakhs)

Particulars	Vehicles	Office Building*	Computer	Total
<b>GROSS CARRYING AMOUNT</b>				
Balance as at 1 April 2022	241.44	1,442.57	127.69	1,811.70
Additions during the year	-	-	-	-
Disposals / deductions during the year	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>241.44</b>	<b>1,442.57</b>	<b>127.69</b>	<b>1,811.70</b>
Balance as at 1 April 2023	241.44	1,442.57	127.69	1,811.70
Additions during the year	204.18	917.17	-	
Disposals / deductions during the year	104.26	-	-	
<b>Balance as at 31 March 2024</b>	<b>341.36</b>	<b>2,359.73</b>	<b>127.69</b>	<b>2,828.79</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES</b>				
Balance as at 1 April 2022	75.77	22.68	24.72	123.17
Additions during the year	33.60	37.90	0.11	71.61
Disposals / deductions during the year				
<b>Balance as at 31 March 2023</b>	<b>109.37</b>	<b>60.58</b>	<b>24.83</b>	<b>194.78</b>
Balance as at 1 April 2023	109.37	60.58	24.83	194.78
Additions during the year	39.72	22.57	15.41	77.71
Disposals / deductions during the year	91.33	-	-	
<b>Balance as at 31 March 2024</b>	<b>57.76</b>	<b>83.15</b>	<b>40.25</b>	<b>181.16</b>
<b>NET CARRYING AMOUNT</b>				
As at 31 March 2024	283.60	2,276.59	87.45	2,647.63
As at 31 March 2023	132.07	1,381.99	102.86	1,616.91

(Amount Rs. in Lakhs)

Particulars	Subscription Fees
<b>INTANGIBLE ASSET</b>	
<b>GROSS CARRYING AMOUNT</b>	
Balance as at 1 April 2022	100
Additions during the year	
Disposals / deductions during the year	
<b>Balance as at 31 March 2023</b>	<b>100</b>
Balance as at 1 April 2023	100
Additions during the year	
Disposals / deductions during the year	
<b>Balance as at 31 March 2024</b>	<b>100</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES</b>	
Balance as at 1 April 2022	5
Additions during the year	
Disposals / deductions during the year	
<b>Balance as at 31 March 2023</b>	<b>5</b>
Balance as at 1 April 2023	5
Additions during the year	10
Disposals / deductions during the year	
<b>Balance as at 31 March 2024</b>	<b>15</b>
<b>NET CARRYING AMOUNT</b>	
As at 31 March 2024	85
As at 31 March 2023	95



**Elcid Investments Limited**  
**Notes forming part of the Consolidated Financial**  
**Statements**

**Note 11 Other Financial Assets**

(Amount Rs. in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Prepaid Expense	-	0.55
<b>Total</b>	<b>-</b>	<b>0.55</b>

**Note 12 Payables**

(Amount Rs. in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
<b>I) Trade Payables</b>		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
<b>II) Other Payables</b>		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21.47	17.33
<b>Total</b>	<b>21.47</b>	<b>17.33</b>

There are no dues payable to Micro, Small and Medium Enterprises

**Note 13 Other Financial Liabilities**

(Amount Rs. in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Unpaid Dividends	2.05	1.71
Others	-	-
<b>Total</b>	<b>2.05</b>	<b>1.71</b>

**Note 14 Current Tax Liabilities (Net)**

(Amount Rs. in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Provision for Tax	10,562.45	7,147.45
Less :Advance Tax	9,413.67	-6,191.67
<b>TOTAL</b>	<b>1,148.78</b>	<b>955.78</b>

**Note 15 Deferred Tax Liabilities (Net)**

(Amount Rs. in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
<b>(a) Deferred Tax Liabilities</b>		
(i) Relating to Tangible & Intangible Assets	-	0
(ii) Relating to Fair Valuation of Investments (FVTPL)	16,309.37	3,208.04
(iii) Relating to measurement of Investments at Amortized Cost	-	0
(iii) Relating to Fair Valuation of Investments (FVOCI)	62,303.30	71,236.89
	<b>78,612.66</b>	<b>74,444.93</b>
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>78,612.66</b>	<b>74,444.93</b>

**Note 16 Other Non Financial Liabilities**

(Amount Rs. in Lakhs)

Particulars	As At 31st March 2024	As At 31st March 2023
Statutory Dues and Taxes Payable	-0.45	1.09
<b>Total</b>	<b>-0.45</b>	<b>1.09</b>

Note 17 Equity Share Capital

(Amount Rs. in Lakhs)

Particulars	As at	As at
	31st March 2024	31st March 2023
<b>Authorised</b>		
2,00,000 Equity Shares of Rs.10/- each	36.00	20.00
(Previous Year - 2,00,000 of Rs. 10/- each)		
5,000 Non-cumulatives Redeemable Preference Shares of Rs. 100/- each (Previous Year - 5,000 of Rs. 100/- each)	9.00	5.00
	<b>45.00</b>	<b>25.00</b>
<b>Issued, Subscribed and fully paid up:</b>		
2,00,000 Equity Shares of Rs.10/- each (Previous Year - 2,00,000 of Rs. 10/- each)	-	-
Opening Balance	20.00	20.00
Changes during the year	-	-
<b>Closing Balance</b>	<b>20.00</b>	<b>20.00</b>
2,00,000 Equity Shares of Rs. 10 each fully paid up		

(A) The details of Equity Shareholders holding more than 5% shares:

No.	NAME OF SHAREHOLDER	As at 31st March 2024		As at 31st March 2023	
		Number	%	Number	%
1	Varun Vakil (Karta of Amar Vakil HUF)	15,000	7.50	15,000	7.50
2	Varun Vakil	27,550	13.78	27,550	13.78
3	Amrita Vakil	12,150	6.08	12,150	6.08
4	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 the Shareholder	31-Mar-24		31-Mar-23	
		No of Shares	Holding %	No of Shares	Holding %
1	Dipika Vakil	95,050	47.53%	95,050	47.53%
2	Varun Vakil	27,550	13.78%	27,550	13.78%
3	Amar Vakil HUF	15,000	7.50%	15,000	7.50%
4	Amrita Vakil	12,150	6.08%	12,150	6.08%
5	Jatin Saraiya	200	0.10%	200	0.10%
6	Nimisha Saraiya	50	0.01%	50	0.01%
	<b>Total</b>	<b>1,50,000</b>	<b>75.00%</b>	<b>1,50,000</b>	<b>75.00%</b>

(B) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Rs.	Number	Rs.
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	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>2,00,000.00</b>	<b>20.00</b>	<b>2,00,000.00</b>	<b>20.00</b>

(C) The Company has only one class of equity shares having par value of Rs. 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.

**Note 18 Other Equity**

**Description of the nature and the purpose of the Other Equity**

**Statutory Reserve**

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.

**Capital reserve (CR)**

Capital Reserve represents old reserves created in the past years for specific requirement of the law.

**Capital redemption reserve (CRR)**

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.

**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.

**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.

**Details of Dividend Proposed**

Particulars	(Amount Rs. in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
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
<b>Total Dividend including estimated dividend distribution tax</b>	<b>50.00</b>	<b>50.00</b>

The dividends proposed for the financial year ended 31 March 2023 have been paid to shareholders in the subsequent financial year and accounted on payment basis on approval of the members of the Company at relevant Annual General Meeting. Accordingly, the dividends proposed for the current financial year ended 31 March 2024 shall be paid to shareholders on approval of the members of the Company at the forthcoming Annual General Meeting.

(Amount Rs. in Lakhs)

	Reserves and Surplus							
	Statutory Reserves (u/s 45-IC of The Reserve Bank of India Act, 1934)	Capital Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve	Debt Instruments through OCI	Equity Instruments through OCI	Total
<b>Balance at 31.03.22</b>	<b>11,173.32</b>	<b>5.64</b>	<b>1,844.44</b>	<b>49,105.32</b>	<b>0.36</b>	<b>85.58</b>	<b>11,70,646.00</b>	<b>12,32,860.64</b>
Profit/(Loss) For the year	-	-	-	7,341.28	-	-	-	7,341.28
Other Comprehensive Income/(Loss)	-	-	-	-	-	-85.11	-1,20,889.41	-1,20,974.52
Dividends	-	-	-	-30.00	-	-	-	-30.00
Transfer to Statutory Reserve	1,472.00	-	-	-1,472.00	-	-	-	-
<b>Balance at 31.03.23</b>	<b>12,645.32</b>	<b>5.64</b>	<b>1,844.44</b>	<b>54,944.60</b>	<b>0.36</b>	<b>0.46</b>	<b>10,49,756.58</b>	<b>11,19,197.39</b>
Profit/(Loss) For the year	-	-	-	17,573.58	-	-	-	17,573.58
Other Comprehensive Income/(Loss)	-	-	-	-	-	82.37	31,627.06	31,709.43
Dividends	-	-	-	-50.00	-	-	-	-50.00
Transfer to Statutory Reserve	3,521.00	-	-	-3,521.00	-	-	-	-
<b>Balance at 31.03.24</b>	<b>16,166.32</b>	<b>5.64</b>	<b>1,844.44</b>	<b>68,947.17</b>	<b>0.36</b>	<b>82.83</b>	<b>10,81,383.64</b>	<b>11,68,430.39</b>

**Note 19 Interest Income (Amount Rs. in Lakhs)**

Particulars	Year Ended	Year Ended
	31st March 2024	31st March 2023
Interest Income on Investments		
- Interest on Tax Free Bonds	30.51	46.68
- Others	256.38	102.33
<b>Total</b>	<b>286.89</b>	<b>149.01</b>

**Note 20 Net gain on fair value changes (Amount Rs. in Lakhs)**

Particulars	Year Ended	Year Ended
	31st March 2024	31st March 2023
Fair Value changes:		
- Realised	2,412.64	5,559.13
- Unrealised	9,794.89	-3,161.92
<b>Total Net gain on financial instruments at FVTPL (D=C)</b>	<b>12,207.53</b>	<b>2,397.21</b>

**Note 21 Other Income (Amount Rs. in Lakhs)**

Particulars	Year Ended	Year Ended
	31st March 2024	31st March 2023
Profit from Sale of Motor Car	24.07	0
Rent Income	26.12	0
<b>Total</b>	<b>50.19</b>	<b>-</b>

**Note 22 Employee Benefits Expenses (Amount Rs. in Lakhs)**

Particulars	Year Ended	Year Ended
	31st March 2024	31st March 2023
Salaries and wages	38.72	37.56
<b>Total</b>	<b>38.72</b>	<b>37.56</b>

**Note 23 Depreciation, amortization and impairment (Amount Rs. in Lakhs)**

Particulars	Year Ended	Year Ended
	31st March 2024	31st March 2023
Depreciation on Property, Plant and Equipments		
- Vehicle	55.06	48.93
- Office Building	22.57	22.57
- Computer	0.08	0.11
Depreciation on Immovable Property	0.39	0.39
-Intangible Asset	10.00	5.00
<b>Total</b>	<b>88.10</b>	<b>77.01</b>

**Note 24 Other expenses****(Amount Rs. in Lakhs)**

Particulars	Year Ended	Year Ended
	31st March 2024	31st March 2023
Rent, taxes and energy costs	10.61	7.31
Repairs and maintenance	9.37	13.22
Communication Costs	0.21	0.54
Printing and stationery	3.63	5.63
Advertisement and publicity	2.42	2.40
Director's fees, allowances and Auditor's fees and expenses	1.90	1.85
- Audit Fees	14.40	14.74
- Certification fees	0.80	1.06
Legal and Professional charges	176.73	432.51
Insurance	2.33	1.79
CSR Expenditure	-	19.07
Other expenditure	69.41	73.04
<b>Total</b>	<b>291.80</b>	<b>573.17</b>

**Note 25 Other Comprehensive Income****(Amount Rs. in Lakhs)**

Particulars	Year Ended	Year Ended
	31st March 2024	31st March 2023
<b>(i) Items that will not be reclassified to profit or loss</b>		
- Net Gain / (Loss) on Equity & Debt Instruments through OCI	33,596.89	-1,29,167.93
(ii) Income tax relating to items that will not be reclassified to profit or loss	1,969.83	-8,278.52
<b>Subtotal (A)</b>	<b>35,566.72</b>	<b>-1,20,889.41</b>
<b>(i) Items that will be reclassified to profit or loss</b>		
- On debt instrument classified through OCI	110.07	-114.36
(ii) Income tax relating to items that will be reclassified to profit or loss	27.70	-29.25
<b>Subtotal (B)</b>	<b>137.77</b>	<b>-85.11</b>
<b>Total</b>	<b>35,704.49</b>	<b>-1,20,974.52</b>

**Note 26 Earning Per Share****(Amount Rs. in Lakhs)**

Particulars	Year Ended	Year Ended
	31st March 2024	31st March 2023
Profit for the year (Rs. In Lakhs)	17,573.55	7,341.28
Weighted average number of Equity Shares used in computing basic EPS	2,00,000.00	2,00,000.00
Effect of potential dilutive Equity Shares	-	-
Weighted average number of Equity Shares used in computing diluted EPS	2,00,000.00	2,00,000.00
<b>Basic Earning Per Share (Rs.) (Face Value of Rs. 10/- per share)</b>	<b>8,786.77</b>	<b>3,670.64</b>
<b>Diluted Earning Per Share</b>	<b>8,786.77</b>	<b>3,670.64</b>

Elcid Investments Limited  
Notes forming part of the Consolidated Financial Statements

**Note 27 Contingent Liabilities & Commitments**

There are no contingent liabilities and commitments.

**Note 28 Tax Expenses**

**Income Tax recognised in Statement of Profit and Loss**

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Current Tax :</b>		
In respect of Current Years	3,415.00	3,580.00
In respect of Prior Years	-	-
<b>Deferred Tax :</b>		
In respect of current year origination and reversal of temporary differences	2,170.20	-796.83
<b>Total Income tax recognised in Statement of profit and loss</b>	<b>5,585.20</b>	<b>2,783.17</b>

**Income tax recognised in Other Comprehensive Income**

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Deferred tax related to items recognised in Other Comprehensive Income during the</b>		
Remeasurement of defined employee benefits		
Net gain / (loss) on equity instruments through OCI	1,969.83	-8,307.77
Net gain / (loss) on debt instruments through OCI	27.70	-29.25
<b>Total Income tax recognised in Other Comprehensive Income</b>	<b>1,997.53</b>	<b>-8,337.02</b>

Reconciliation of estimated Income tax expense at tax rate to income tax expense reported in the Statement of profit and loss is as follows

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Profit before tax	23,158.74	10,199.45
Applicable income tax rate	0.25	0.25
Expected income tax expense	<b>5,829.05</b>	<b>2,567.20</b>
<b>Tax effect of adjustments to reconcile expected Income tax expense at tax rate to reported income tax expense:</b>		
Effect of income exempt from tax	-	-
Effect of expenses / provisions not deductible in determining taxable profit	-	-
Effect of tax incentives and concessions	-	-
Effect of differential tax rate	-243.85	215.97
Adjustment related to tax of prior years	-	-
Others	-	-
<b>Subtotal</b>	<b>-243.85</b>	<b>215.97</b>
<b>Reported income tax expense</b>	<b>5,585.20</b>	<b>2,783.17</b>

The effective income tax rate for 31st March 2024 is 24.12% (31st March 2023 : 27.29%) .

**Elcid Investments Limited**  
**Notes forming part of the Consolidated Financial Statements**

**Note 29 Segment Information**

As the Company has no activities other than those of an investment company, the segment reporting under Indian Accounting

**Note 30 Related Parties disclosures**

**(a) List of Related Parties and Relationship**

**Key Management Personnel (KMP)**  
Mrs. Ragini Varun Vakil CEO and CFO  
Mr. Ayush Dolani Company Secretary & Compliance Officer

**Relatives of KMP**  
Mr. Varun Vakil (Spouse of CEO/CFO)

**Directors**

Mr. Essaji Vahanvati Non- Executive Independent Director  
Mr. Ketan Kapadia (tenure completion 31-3-24) Non- Executive Independent Director  
Mr. Mahesh Dalal (tenure completion 31-3-24) Non- Executive Independent Director  
Mr. Kartikeya Kaji (Appointed with effect from 1-4-24) Non- Executive Independent Director

Miss. Amrita Vakil Non- Executive Non Independent Director  
Mr. Varun Vakil Chairman & Non- Executive Non Independent Director  
Mrs. Dipika Vakil (Resignation date: 31-3-24) Non- Executive Non Independent Director

**Entities under common control**

Asian Paints Limited Lambodar Investments and Trading Company Limited  
Resins and Plastics Limited Vikatmev Containers Limited  
Dipika Chemicals Private Limited Ragni Vakil Designs LLP

Note: Related party relationships are as identified by the Management and relied upon by the Auditors.

**(b) Related Party Transactions**

Also represents significant transactions

Particulars	Directors and KMP	Entities under common control
Dividend Received	-	10,722.58
	-	(8,082.55)
Remuneration to KMP	20.48	-
	(28.29)	-
Sitting fees to directors	1.50	-
	(1.85)	-

Figures in ( ) pertains to previous financial year



**Note 31 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

(Amount Rs. 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			
						Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>									
Cash and cash equivalents	121.29	-	-	121.29	121.29	-	-	-	-
Bank Balance other than cash and cash equivalents	2.15	-	-	2.15	2.15	-	-	-	-
Other Receivables	33.88	-	-	33.88	33.88	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
<u>Investments</u>									
-in Mutual Funds	-	67,484.06	-	67,484.06	67,484.06	67,484.06	-	-	67,484.06
-in Cumulative Redeemable Preference Shares	-	-	-	-	-	-	-	-	-
-in Compulsory Convertible Debentures	-	-	100.00	100.00	100.00	-	-	100.00	100.00
-in Equity Shares	-	10,551.49	11,60,079.84	11,70,631.34	11,70,631.34	11,70,631.34	-	-	11,70,631.34
-in Bonds/Debentures	-	-	617.99	617.99	617.99	-	-	617.99	617.99
-in AIF	-	6,345.96	-	6,345.96	6,345.96	-	-	6,345.96	6,345.96
Other Financial Assets	-	-	-	-	-	-	-	-	-
	<b>157.32</b>	<b>84,381.52</b>	<b>11,60,797.83</b>	<b>12,45,336.67</b>	<b>12,45,336.67</b>	<b>12,38,115.40</b>	-	<b>7,063.95</b>	<b>12,45,179.35</b>
<b>Financial Liabilities</b>									
Other Payables	21.47	-	-	21.47	21.47	-	-	-	-
Other Financial Liabilities	2.05	-	-	2.05	2.05	-	-	-	-
	<b>23.52</b>	-	-	<b>23.52</b>	<b>23.52</b>	-	-	-	-

Particulars	As at 31st March 2023								
	Amortized Cost	Fair Value through Profit or Loss	Fair Value through OCI	Total Carrying Value	Total Fair Value	Fair Value			
						Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>									
Cash and cash equivalents	1,110.21	-	-	1,110.21	1,110.21	-	-	-	-
Bank Balance other than cash and cash equivalents	2.02	-	-	2.02	2.02	-	-	-	-
Other Receivables	10.64	-	-	10.64	10.64	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
<u>Investments</u>									
-in Mutual Funds	-	60,011.19	-	60,011.19	60,011.19	60,011.19	-	-	60,011.19
-in Cumulative Redeemable Preference Shares	-	-	-	-	-	-	-	-	-
-in Compulsory Convertible Debentures	-	-	100.00	100.00	100.00	-	-	100.00	100.00
-in Equity Shares	-	4,391.97	11,24,940.75	11,29,332.72	11,29,332.72	11,29,332.72	-	-	11,29,332.72
-in Bonds/Debentures	-	-	520.84	520.84	520.84	-	-	520.84	520.84
-in AIF	-	1,678.73	-	1,678.73	1,678.73	-	-	1,678.73	1,678.73
Other Financial Assets	0.55	-	-	0.55	0.55	-	-	-	-
	<b>1,123.42</b>	<b>66,081.89</b>	<b>11,25,561.60</b>	<b>11,92,766.91</b>	<b>11,92,766.91</b>	<b>11,89,343.91</b>	-	<b>2,299.57</b>	<b>11,91,643.48</b>
<b>Financial Liabilities</b>									
Other Payables	25.05	-	-	25.05	25.05	-	-	-	-
Other Financial Liabilities	1.71	-	-	1.71	1.71	-	-	-	-
	<b>26.76</b>	-	-	<b>26.76</b>	<b>26.76</b>	-	-	-	-

**(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.

**(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:

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 Rs. 121.29 lakhs at 31st March 2024 (Rs. 1110.21 lakhs at 31st March 2023) . 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

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities

(Amount Rs. in Lakhs)

Particulars	Non Derivative Financial Liabilities			
	As at 31st March 2024		As at 31st March 2023	
	Other Payables	Other Financial Liabilities	Other Payables	Other Financial Liabilities
Carrying Value	21.47	2.05	25.05	1.71
Contractual Cashflows	21.47	2.05	25.05	1.71
- Less than one year	21.47	2.05	25.05	1.71
- 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

**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.

**Elcid Investments Limited**  
**Notes forming part of the Consolidated Financial Statements**

**Note 32 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.

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2024			As at 31st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>Financial Assets</b>						
- Cash and cash equivalents	121.29	-	121.29	1,110.21	-	1,110.21
- Bank Balance other than above	2.15	-	2.15	2.02	-	2.02
- Other Receivables	33.88	-	33.88	10.64	-	10.64
- Loans	-	-	-	-	-	-
- Investments	-	12,45,179.35	12,45,213.23	-	11,91,643.48	11,91,654.12
- Other Financial assets	0.43	-	0.43	5.38	-	5.38
<b>Non-financial Assets</b>						
- Current Tax Asset (Net)	-	-	-	-	-	-
- Investment Property	165.20	-	165.20	162.49	-	162.49
- Property, plant and Equipment	2,732.63	-	2,732.63	1,711.91	-	1,711.91
- Other non-financial assets	-	-	-	0.55	-	0.55
<b>TOTAL ASSETS</b>	<b>3,055.58</b>	<b>12,45,179.35</b>	<b>12,48,268.81</b>	<b>3,003.21</b>	<b>11,91,643.48</b>	<b>11,94,657.33</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
- Other Payables	21.47	-	21.47	25.05	-	25.05
- Other financial liabilities	2.05	-	2.05	1.71	-	1.71
<b>Non-Financial Liabilities</b>						
- Current Tax Liabilities (Net)	1,148.78	-	1,148.78	955.78	-	955.78
- Deferred tax liabilities (Net)	-	78,612.66	78,612.66	-	74,444.93	74,444.93
- Other non-financial liabilities	-0.45	-	-0.45	1.81	-	1.81
<b>TOTAL LIABILITIES</b>	<b>1,171.85</b>	<b>78,612.66</b>	<b>79,784.52</b>	<b>984.35</b>	<b>74,444.93</b>	<b>75,429.29</b>

Elcid Investments Limited  
Notes forming part of the Consolidated Financial Statements

Note 33 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 as on 31st March 2024

(Amount Rs. in Lakhs)

Name of the Group	Net Assets i.e., total assets minus		Share in profit or loss		Share in other comprehensive		Share in total comprehensive	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated OCI*	Amount	As % of total comprehensive income	Amount
<b>Parent</b>								
<u>Indian</u>								
1 Elcid Investments Limited	72.59%	8,12,477.99	154.24%	11,322.88	-18.11%	21,904.09	-29.24%	33,226.96
<b>Subsidiaries</b>								
1 Murahar Investments and Trading Company Limited	14.85%	1,66,160.53	38.21%	2,804.74	-3.78%	4,578.01	-6.50%	7,382.74
2 Suptaswar Investments and Trading Company Limited	16.96%	1,89,811.87	46.94%	3,445.98	-4.32%	5,227.34	-7.63%	8,673.32
<b>Total</b>	<b>104.40%</b>	<b>11,68,450.39</b>	<b>239.38%</b>	<b>17,573.59</b>	<b>-26.21%</b>	<b>31,709.43</b>	<b>-43.37%</b>	<b>49,283.03</b>

\* Other Comprehensive Income

**Note 34 Events after Reporting date**

There have been no events after the reporting date that require disclosure in these. financial statements.

**Note 35 Details of Subsidiaries**

Details of the Company's subsidiaries at the end of the reporting period are as follows

<b>Name</b>	<b>Information -31.3.24</b>	<b>Information -31.3.23</b>
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.

**Note 36 CSR Disclosure**

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Amount required to be spent by the Company during the Year	Not Applicable	19.07
Amount of expenditure incurred	Not Applicable	19.07
Shortfall at the end of the year	Not Applicable	
Total of previous year shortfall	Not Applicable	
Reasons for Shortfall	Not Applicable	Not Applicable
Nature of CSR Activities	Social Welfare activities	Social Welfare activities
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

**Note 37 Ratios**

<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Capital to Risk Weighted Assets Ratio (CRAR)	98.46%	100.22%
Tier I CRAR	98.46%	100.22%
Tier II CRAR	0%	0%
Liquidity Coverage Ratio	Not Applicable	Not Applicable

**Note 38** 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 38**

As per our Report of even date attached  
 For VORA & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 (ICAI FRN.: 111612W)

MAYUR A. VORA  
 PARTNER  
 (Membership No.: 030097)

Place: Mumbai  
 Date: 21st May 2024

For and on the Behalf of Board of Directors

Varun Vakil  
 Chairman  
 DIN: 01880759

Dipika Vakil  
 Director  
 DIN: 00166010

Ragini Vakil  
 CEO & CFO

Ayush Dolani  
 Company Secretary

Place: Mumbai  
 Date: 21st May 2024

