

ELCID INVESTMENTS LIMITED

CIN: L65990MH1981PLC025770

414 SHAH NAHAR (WORLI) IND ESTB WING DR E MOSES RD WORLI MUMBAI
MH 400018

TEL: 022 66625602 FAX:022 66625605

EMAIL: vakilgroup@gmail.com WWEB: www.elcidinvestments.com

November 03, 2023

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

Dear Sir,

Ref: BSE Scrip Code - 503681

Sub: Intimation regarding the Outcome of the Board Meeting.

Pursuant to sub regulation (4) of Regulation 30 read with Schedule III and pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Meeting of the Board of Directors of the Company was held today; i.e. Friday, November 03, 2023 at 3.00 p.m. and concluded at 3.35 p.m. and inter-alia transacted the following business:

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the second quarter and half year ended 30th September 2023 along with Limited review report thereon.

Kindly take the above on your record and oblige.

Thanking You.

Yours faithfully,

For **ELCID INVESTMENTS LIMITED**

Ayush Dolani
Company Secretary & Compliance Officer

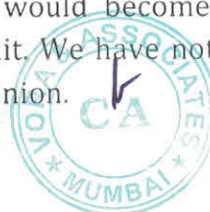
Encl: As above



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

Review Report to
The Board of Directors,
ELCID INVESTMENTS LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **ELCID INVESTMENTS LIMITED** ("the Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September, 2023 ("the Statement") attached herewith, being submitted by the holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing Regulations") read with SEBI circular no. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the circular").
2. This statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") prescribed u/s 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

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

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

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

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



MAYUR A. VORA
PARTNER

(Membership No.: 030097)

UDIN: 23030097BGWXQU9539

PLACE: MUMBAI

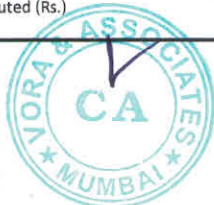
DATED:  3 NOV 2023

Elcid Investments Limited
414;Shah Nahar (Worli) Industrial Estate, B-Wing, Dr. E. Moses Road, Worli, Mumbai-400 018.
Phone : 6662 5602 FAX : 6662 5605
CIN : L6590 MH1981PLC025770

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th September 2023

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2023	30th June 2023	30th September 2022	30th September 2023	30th September 2022	31st March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Dividend Income	190.73	8,662.32	153.18	8,853.05	6,462.37	8,340.97
(ii) Interest Income	4.62	1.58	62.35	6.20	106.40	149.01
(iii) Net gain on fair value changes	2,061.91	4,174.38	2,944.83	6,236.29	1,235.78	2,397.21
(I) Total Revenue from operations	2,257.26	12,838.28	3,160.36	15,095.54	7,804.55	10,887.19
(II) Other Income	65.80	-	-	65.80	-	-
(III) Total Income (I+II)	2,323.06	12,838.28	3,160.36	15,161.34	7,804.55	10,887.19
Expenses						
(i) Net loss on fair value changes	-	-	-	-	-	-
(ii) Impairment on financial instruments	-	-	-	-	-	-
(iii) Employee Benefits Expenses	9.77	8.49	9.61	18.25	18.18	37.56
(iv) Depreciation, amortization and impairment	22.54	20.50	18.01	43.04	36.01	77.01
(v) Others expenses	89.06	59.71	132.39	148.77	241.56	573.17
(IV) Total Expenses (IV)	121.37	88.71	160.01	210.07	295.75	687.75
(V) Profit / (loss) before exceptional items and tax (III-IV)	2,201.70	12,749.57	3,000.35	14,951.27	7,508.80	10,199.45
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	2,201.70	12,749.57	3,000.35	14,951.27	7,508.80	10,199.45
(VIII) Tax Expense:						
(1) Current Tax	300.00	2,300.00	166.00	2,600.00	2,176.00	3,580.00
(2) Short provision for Earlier Year	-	-	75.00	-	75.00	75.00
(3) Deferred Tax	345.29	708.89	529.60	1,054.18	-204.34	-796.83
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)	1,556.40	9,740.69	2,229.75	11,297.09	5,462.14	7,341.28
(X) Profit/(loss) from discontinued operations	-	-	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-	-	-
(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)	-	-	-	-	-	-
(XIII) Profit/(loss) for the year (IX+XII)	1,556.40	9,740.69	2,229.75	11,297.09	5,462.14	7,341.28
(XIV) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Net Gain / (Loss) on Equity Instruments through OCI	-81,672.05	2,43,857.52	2,62,715.49	1,62,185.47	1,06,463.96	-1,29,167.93
(ii) Income tax relating to items that will not be reclassified to profit or loss	-5,183.09	15,471.08	16,626.12	10,287.99	6,708.26	-8,278.52
Subtotal (A)	-76,488.96	2,28,386.44	2,46,089.36	1,51,897.48	99,755.70	-1,20,889.41
(B) (i) Items that will be reclassified to profit or loss						
- On debt instrument classified through OCI	-	-	-58.87	-	-66.37	-114.36
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-14.83	-	-17.17	-29.25
Subtotal (B)	-	-	-44.04	-	-49.20	-85.11
Other Comprehensive Income (A+B)	-76,488.96	2,28,386.44	2,46,045.32	1,51,897.48	99,706.50	(1,20,974.52)
(XV) Total Comprehensive Income for the year (XIII+XIV)	-74,932.56	2,38,127.13	2,48,275.08	1,63,194.57	1,05,168.64	-1,13,633.25
(XVI) Earnings per equity share (for continuing operations) #						
Basic (Rs.)	778.20	4,870.34	1,114.88	5,648.54	2,731.07	3,670.64
Diluted (Rs.)	778.20	4,870.34	1,114.88	5,648.54	2,731.07	3,670.64



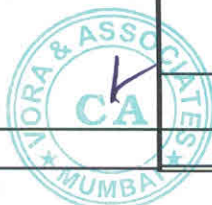
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Statement of Assets and Liabilities

(Amount Rs. In Lakhs)

Particulars	Consolidated	
	As at 30th September,2023 (Unaudited)	As at 31st March 2023 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	287.58	1,110.21
(b) Bank Balance other than (a) above	2.01	2.02
(c) <u>Receivables</u>		
(I) Other Receivables	10.37	10.64
(d) Loans	-	-
(e) Investments	13,67,649.38	11,91,643.48
(f) Other Financial assets	122.84	5.38
Total Financial Assets	13,68,072.18	11,92,771.73
(2) Non-financial Assets		
(a) Investment Property	-	-
(b) <u>Property, plant and Equipments</u>		
Tangible Assets	162.29	162.49
Intangible Assets	1,770.32	1,616.91
(c) Other non-financial assets	90.00	95.00
	30.66	0.55
Total Non Financial Assets	2,053.27	1,874.95
Total Assets	13,70,125.46	11,94,646.68
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Payables		
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small	13.37	25.05
(b) Other financial liabilities	1.70	1.71
Total Financial Liabilites	15.07	26.76
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	1,958.97	955.78
(b) Deferred tax liabilities (Net)	85,787.11	74,444.93
(c) Other non-financial liabilities	2.32	1.81
Total Non Financial Liabilites	87,748.40	75,402.53
(3) EQUITY		
(a) Equity Share capital	20.00	20.00
(b) Other Equity	12,82,341.99	11,19,197.39
Total Equity	12,82,361.99	11,19,217.39
Total Liabilities and Equity	13,70,125.46	11,94,646.68



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Elcid Investments Limited
Consolidated Statement of Cash Flows for year ended 30 September 2023

(Amount Rs. in Lakhs)

Particulars	For the Half Ended	For the Half Ended
	30th September,2023	30th September,2022
(A) Cash Flow from Operating Activities		
Profit / (loss) before tax	14,951.27	4,858.63
Adjustments on account of:		
Depreciation and amortisation	43.04	19.96
Gain on sale of Asset	-24.07	-
Net Gain on Fair Value of Financial Instruments - realised	-1,338.67	-1,429.16
Net Gain on Fair Value of Financial Instruments - unrealised	-4,897.62	864.21
Operating profit before working capital changes	8,733.95	4,313.64
Changes in -		
Other Financial assets	-117.46	-147.50
Other Non Financial assets	-15.33	-1.46
Other Financial Liabilities	-24.12	27.13
Other Non Financial liabilities	0.51	2.13
Other Payable	-2.34	2.39
Net cash generated from operations	8,575.21	4,196.33
Income taxes (paid)/ refund	-1,596.36	-1,659.71
Net cash flows from Operating Activities (A)	6,978.85	2,536.62
(B) Cash Flow from Investing Activities		
Net Purchase of Investment	-7,584.32	-2,436.80
Net Purchase of Property, Plant and Equipment	-167.18	-
Changes in Earmarked Balances with banks	-	-27.13
Net cash flows from Investing Activities (B)	-7,751.50	-2,463.93
(C) Cash Flow from Financing Activities		
Dividend Paid	-50.00	-30.00
Net cash flows from Financing Activities (C)	-50.00	-30.00
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	-822.66	42.69
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,112.23	60.15
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	289.58	102.83
Net Increase/ (Decrease) in Cash and Cash Equivalents	-822.65	42.68

Notes:

- 1 The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind-AS 7 on "Statement of Cash
- 2 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
- 3 Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.



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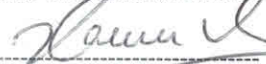
Notes:

- 1 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 03rd November, 2023.
- 3 The Consolidated financial results include the unaudited financial results of the subsidiaries Murahar Investments and Trading Company Limited (100%) and Suptaswar Investments and Trading Company Limited (100%).
- 4 In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the half year ended on 30 September 2023 has been carried out by the Statutory Auditors.
- 5 The Company is a Non Banking Financial Company and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 6 Previous periods' figures have been regrouped / recomputed, wherever necessary.



Date: 3rd November 2023
Place: Mumbai

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

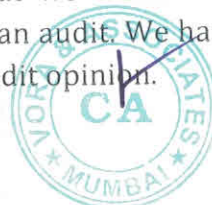

Chairman - Varun Vakil



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

Review Report to
The Board of Directors,
ELCID INVESTMENTS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **ELCID INVESTMENTS LIMITED** ("the Company") for the quarter and half year ended 30th September, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") prescribed u/s 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enables us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

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


MAYURA VORA
PARTNER



(Membership No.: 030097)

UDIN: 23030097BGWXQT9878

PLACE: MUMBAI

DATED: 3 NOV 2023

Elcid Investments Limited
414;Shah Nahar (Worli) Industrial Estate, B-Wing, Dr. E. Moses Road, Worli, Mumbai-400 018.
Phone : 6662 5602 FAX : 6662 5605
CIN : L6590 MH1981PLC025770

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th September 2023

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2023	30th June 2023	30th September 2022	30th September 2023	30th September 2022	31st March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Dividend Income	147.86	6,033.84	91.99	6,181.71	4,488.70	5,800.09
(ii) Interest Income	-	0.53	40.72	0.53	64.39	84.91
(iii) Net gain on fair value changes	1,394.99	2,248.39	1,556.50	3,643.39	564.95	1,563.64
(I) Total Revenue from operations	1,542.86	8,282.77	1,689.21	9,825.62	5,118.04	7,448.64
(II) Other Income	38.19	-	-	38.19	-	-
(III) Total Income (I+II)	1,581.05	8,282.77	1,689.21	9,863.81	5,118.04	7,448.64
Expenses						
(i) Employee Benefits Expenses	8.70	7.43	9.61	16.13	18.18	37.56
(ii) Depreciation, amortization and impairment	14.52	12.48	9.98	27.00	19.96	44.93
(iii) Others expenses	46.01	35.13	119.50	81.14	221.27	487.72
(IV) Total Expenses (IV)	69.24	55.04	139.09	124.28	259.41	570.21
(V) Profit / (loss) before exceptional items and tax (III-IV)	1,511.81	8,227.72	1,550.12	9,739.54	4,858.63	6,878.43
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	1,511.81	8,227.72	1,550.12	9,739.54	4,858.63	6,878.43
(VIII) Tax Expense:						
(1) Current Tax	200.00	1,550.00	100.00	1,750.00	1,500.00	2,550.00
(2) Short Provision for Earlier Year	-	-	-	-	75.00	75.00
(2) Deferred Tax	177.01	424.34	284.92	601.35	(170.53)	(631.38)
(IX) Profit/(loss) for the year from continuing operations (VII- VIII)	1,134.80	6,253.38	1,165.20	7,388.19	3,454.16	4,884.81
(X) Profit/(loss) from discontinued operations	-	-	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-	-	-
(XII) Profit/(loss) from discontinued operations (After tax) (X- XI)	-	-	-	-	-	-
(XIII) Profit/(loss) for the year (IX+XII)	1,134.80	6,253.38	1,165.20	7,388.19	3,454.16	4,884.81
(XIV) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Net Gain / (Loss) on Equity Instruments through OCI	(56,945.07)	1,69,996.42	1,83,320.56	1,13,051.35	74,400.90	(90,010.72)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3,615.58)	10,776.58	11,631.01	7,161.00	4,729.76	(5,767.90)
Subtotal (A)	(53,329.50)	1,59,219.84	1,71,689.55	1,05,890.35	69,671.14	(84,242.82)
(B) (i) Items that will be reclassified to profit or loss						
- On debt instrument classified through OCI	-	-	(41.05)	-	(46.45)	(95.88)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(10.33)	-	(12.15)	(24.59)
Subtotal (B)	-	-	(30.72)	-	(34.30)	(71.28)
Other Comprehensive Income (A+B)	(53,329.50)	1,59,219.84	1,71,658.83	1,05,890.35	69,636.84	(84,314.11)
(XV) Total Comprehensive Income for the year (XIII+XIV)	(52,194.69)	1,65,473.22	1,72,824.03	1,13,278.53	73,091.00	(79,429.30)
(XVI) Earnings per equity share (for continuing operations)#						
Basic (Rs.)	567.40	3,126.69	582.60	3,694.09	1,727.08	2,442.40
Diluted (Rs.)	567.40	3,126.69	582.60	3,694.09	1,727.08	2,442.40




Statement of Assets and Liabilities

(Amount Rs. In Lakhs)

Particulars	Standalone	
	As at 30th September,2023 (Unaudited)	As at 31st March 2023 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	85.62	915.04
(b) Bank Balance other than (a) above	2.01	2.02
(c) <u>Receivables</u>		
(l) Other Receivables	10.37	10.64
(d) Loans		
(e) Investments	9,51,674.62	8,29,491.92
(f) Other Financial assets	122.84	5.38
Total Financial Assets	9,51,895.47	8,30,425.00
(2) Non-financial Assets		
(a) Investment Property		
(b) <u>Property, plant and Equipments</u>		
Tangible Assets	1,583.84	1,414.59
Intangible Assets	90.00	95.00
(c) Other non-financial assets	-	-
Total Non Financial Assets	1,673.84	1,509.59
Total Assets	9,53,569.30	8,31,934.58
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Payables		
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small	9.14	16.40
(b) Other financial liabilities	1.70	1.71
Total Financial Liabilites	10.84	18.10
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	1,433.66	783.07
(b) Deferred tax liabilities (Net)	59,588.25	51,825.90
(c) Other non-financial liabilities	1.83	1.31
Total Non Financial Liabilites	61,023.73	52,610.27
(3) EQUITY		
(a) Equity Share capital	20.00	20.00
(b) Other Equity	8,92,514.74	7,79,286.20
Total Equity	8,92,534.74	7,79,306.20
Total Liabilities and Equity	9,53,569.30	8,31,934.58



V. K. Vora



Elcid Investments Limited
Statement of Cash Flows for Half year ended 30th September, 2023

Amounts RS. In Lakhs

Particulars	30th September 2023	30th September 2022
(A) Cash Flow from Operating Activities		
Profit before tax	9,739.54	4,858.63
Adjustments on account of:		
Depreciation and amortisation	27.00	19.96
Gain on sale of Asset	-24.07	864.21
Net Gain on Fair Value of Financial Instruments - realised	(740.38)	(1,429.16)
Net (Gain) / Loss on Fair Value of Financial Instruments - unrealised	(2,903.01)	
Operating profit before working capital changes	6,099.08	4,313.64
Changes in -		
Other Financial assets	(117.46)	(147.50)
Other Non Financial assets		(1.46)
Other Financial Liabilities	(7.26)	27.13
Other Non Financial liabilities	0.51	2.13
Other Payable	-	2.39
Net cash generated from operations	5,974.87	4,196.34
Income taxes (paid)/ refund	(1,099.15)	(1,659.71)
Net cash flows from Operating Activities (A)	4,875.72	2,536.62
(B) Cash Flow from Investing Activities		
Net (Purchase) / sale of Investment	(5,487.97)	(2,436.80)
Net Purchase of Property, Plant and Equipment	(167.18)	-
Changes in Earmarked Balances with banks		(27.13)
Net cash flows from Investing Activities (B)	(5,655.16)	(2,463.94)
(C) Cash Flow from Financing Activities		
Dividend Paid	(50.00)	(30.00)
Net cash flows from Financing Activities (C)	(50.00)	(30.00)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(829.43)	42.68
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	917.06	60.15
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	87.63	102.82
Net Increase/ (Decrease) in Cash and Cash Equivalents	-829.43	42.68

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.



2/10/23

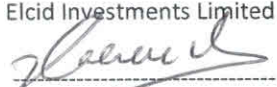
Notes:

- 1 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 03rd November, 2023.
- 3 In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the half year ended on 30 September 2023 has been carried out by the Statutory Auditors.
- 4 The Company is a Non Banking Financial Company and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 5 Previous periods' figures have been regrouped / recomputed, wherever necessary.



Date: 3rd November 2023
Place: Mumbai

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



Chairman - Varun Vakil