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ELCID INVESTMENTS LIMITED  
FORTY FIRST ANNUAL REPORT 2021-2022

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## **ELCID INVESTMENTS LIMITED**

### **BOARD OF DIRECTORS**

1. Shri Varun A Vakil
2. Miss. Amrita A. Vakil
3. Smt. Dipika A Vakil
4. Shri Mahesh C Dalal
5. Shri Bharat B Talati
6. Shri Ketan C Kapadia
7. Smt. Ragini Vakil
8. Miss Mittal Gori

**CHAIRMAN**

**CEO & CFO**

**COMPANY SECRETARY  
AND COMPLIANCE OFFICER**

### **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

### **REGISTERED OFFICE**

414, Shah Nahar (Worli) Industrial Estate, 'B' Wing,  
Dr. E. Moses Road,  
Worli,  
Mumbai 400 018.

**ELCID INVESTMENTS LIMITED**

CIN: L65990MH1981PLC025770

Regd. Office: 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. 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 First Annual General Meeting (“41<sup>st</sup> AGM”) of the Company will be held on Thursday, the 29<sup>th</sup> September, 2022, 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 financial statements including audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2022 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 2022 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 2022 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 2022 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. 15/- (Rupees Fifteen 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 2022 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 2022.

3. To appoint a Director in place of Mrs. Dipika Amar Vakil (DIN: 00166010), who retires by rotation and being eligible offers herself for re-appointment as director. The members in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mrs. Dipika Amar Vakil (DIN: 00166010), Director of the Company, who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

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

**Mittal Gori  
Company Secretary & Compliance Officer**

**Mumbai: May 30, 2022**

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

## **NOTES:**

1. In view of the continuing COVID-19 global pandemic, the Annual General Meeting of the company shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated 14<sup>th</sup> December, 2021 and Circular No. 2/2022 dated 5<sup>th</sup> May, 2022 and read with relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), from time to time, companies are allowed to hold Annual General Meeting through VC/OAVM up to December 31, 2022, The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
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 authorised 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](mailto:vakilgroup@gmail.com) with a copy marked to CDSL at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and to the Scrutinizer at [ruchikotak@gmail.com](mailto: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 in Time (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.

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

6. 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.
7. 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.
8. 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.

9. 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.
10. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 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).
11. 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 and MCA Circular No. 2/2022 dated 5<sup>th</sup> May, 2022.
12. 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 and Circular No. 2/2022 dated 5<sup>th</sup> May, 2022, and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2021, or become due in the year 2022, are allowed to hold AGM through Video Conference("VC") or Other Audio Visual Means ("OAVM") upto 31<sup>st</sup> December, 2022, 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.
13. **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on Monday, 26<sup>th</sup> September 2022 at 9.00 a.m. and ends on Wednesday, 28<sup>th</sup> September 2022 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 Thursday, 22<sup>nd</sup> September, 2022 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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</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 <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></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 or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> 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.nsdl.com">https://eservices.nsdl.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.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following 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</li> </ol>

	wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <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 toll free no.: 1800 1020 990 and 1800 22 44 30

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

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on “Shareholders” module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- 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>
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PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <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)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <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](mailto: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.

**14. 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 atleast **two days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [vakilgroup@gmail.com](mailto: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](mailto:vakilgroup@gmail.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's email id at [vakilgroup@gmail.com](mailto:vakilgroup@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.
15. 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.
16. 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.
17. 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. Thursday, 22<sup>nd</sup> September, 2022.
18. 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 [vakilgroup@gmail.com](mailto:vakilgroup@gmail.com) for inspection of said documents.
19. The Register of Members and Transfer books of the Company will be closed from **Friday, 23<sup>rd</sup> September 2022 to Thursday, 29<sup>th</sup> September 2022** (both days inclusive).
20. Dividend recommended by the Directors, if approved by the members at the Annual General Meeting, will be paid on or after **30<sup>th</sup> September, 2022**, to those members whose names appear on Register of members as on **Thursday, 22<sup>nd</sup> September, 2022**.
21. Those members who have not uncashed /received their Dividend Warrants for the previous years may approach the Company for claiming unpaid/unclaimed Dividend.
22. 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.
23. 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.
24. 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 Friday, 23<sup>rd</sup> September 2022 to Thursday, 29<sup>th</sup> September 2022 (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 2021-22.
    - 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 2021-22 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 2021 - 22 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 2021-22;
  - 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 2021-22.

- d. The draft of the aforementioned documents may also be accessed from the Company's website at [www.elcidinvestments.com](http://www.elcidinvestments.com).

- e. 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 **Thursday, 15<sup>th</sup> September, 2022** or Shareholders may send the aforementioned documents through email as mentioned below:

Resident shareholders to send to: [elcidtaxexemption@linkintime.co.in](mailto:elcidtaxexemption@linkintime.co.in)

Non-Resident shareholders to send to: [elcidtaxexemption@linkintime.co.in](mailto:elcidtaxexemption@linkintime.co.in)

- f. 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.
- g. We shall arrange to email the soft copy of TDS certificate at your registered email ID in due course, post payment of the dividend.

- h. A separate communication through email was sent to the shareholders on Tuesday, 16<sup>th</sup> August, 2022, 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.
25. 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 dematerialised form with effect from 1<sup>st</sup> April 2021. Hence no transfer of shares in physical form 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, 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.
26. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November 2021 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.
27. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November, 2021, 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 as well as on the website of RTA.
28. 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 ended 31<sup>st</sup> March, 2015, 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 31<sup>st</sup> March, 2014 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.
29. During the financial year 2021-22, the company has transferred to the IEPF the unclaimed dividends amounting to Rs. 22,000/-. The shares transferred to IEPF can be claimed by the Shareholders from the Authority after complying with the procedure as prescribed under IEPF Rules.
30. 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.
31. 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.
32. 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.

33. 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. [www.elcidinvestments.com](http://www.elcidinvestments.com) 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.
34. 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>Mrs. Dipika Amar Vakil</b>
Director Identification Number	00166010
Age	66 years
Qualification	Smt. Dipika Amar Vakil has degree in Bachelors in Arts.
Designation	Director
Date of First Appointment on the Board	21 <sup>st</sup> August 2015
Nature of expertise in functional area	Smt. Dipika Amar Vakil has degree in bachelor's in arts. She has hands on experience of more than 35 years of being associated with the Non-Banking Financial Companies. She is a Director of another three Non-Banking Financial Companies.
No of Shares held in the Company	95,050
Directorship in other Listed Companies	Nil
Directorships held in other Companies	1.Lambodar Investments & Trading Company Limited 2. Murahar Investments & Trading Company Limited 3.Dipika Chemicals Private Limited 4. Suptaswar Investments & Trading Company Limited. 5. Vikatmev Containers Limited. 6. Resins and Plastics Limited
Chairmanship / Membership in statutory committee of the Board of *this company	Member of Stakeholders Relationship Committee Member of Corporate Social Responsibility Committee.
*Of other companies	Member of Stakeholders Relationship Committee.
Inter se relationship between Directors KMP	Mother of Mr. Varun Vakil. Mother In law of Mrs. Ragini Vakil.
No. of Board Meetings attended during 2021-22.	5
Details of Remuneration last drawn	Nil
Terms and Conditions of re-appointment	To be appointed as non-executive Director liable to retire by rotation.
Details of proposed remuneration.	Nil

The Board of Directors proposes the re-appointment of Mrs. Dipika Amar Vakil as Non-Executive Directors of the Company and recommend 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. Dipika Vakil, Mrs. Ragini Vakil and Mr. Varun 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**

**Mittal Gori**  
**Company Secretary and Compliance Officer**

**Mumbai: May 30, 2022**

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

## DIRECTORS' REPORT

To,  
The Members  
Elcid Investments Limited

Your Directors have pleasure in presenting the Forty First Annual Report together with the audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2022.

### FINANCIAL RESULTS:

	<b>2021-22 (Rs. In Lakhs)</b>	<b>2020-21 (Rs. In Lakhs)</b>
Revenue from operations	8,792.70	7,297.52
Add/(Less): Total Expenses	(286.65)	(95.59)
Profit / (loss) before exceptional items and tax	8,506.05	7,201.93
Exceptional items	0.00	0.00
Profit/(loss) before tax	8,506.05	7,201.93
Add/(Less): Provision for Tax-Current	1,550.00	700
Deferred Tax	475.50	1,013.27
Adjustment for previous years		
Profit/(loss) for the year from continuing operations	6,480.55	5,488.66
Profit/(loss) from discontinued operations	0.00	0.00
Tax Expense of discontinued operations	0.00	0.00
Profit/(loss) from discontinued operations (After tax)	0.00	0.00
Profit/(loss) for the year	6,480.55	5,488.66
Other Comprehensive Income	1,43,878.41	2,18,356.94
Total Comprehensive Income for the year	1,50,358.95	2,23,845.59
Opening balance in Retained Earnings*	28,124.55	23,763.89
Profit Available for Appropriation	34,605.10	29,252.55
Less: Transfer to Statutory Reserve (u/s 45-IC of The Reserve Bank of India Act, 1934)	1,297.00	1,098
Less: Dividend paid for FY 2020-21	30.00	30.00
Less: Corporate Dividend Tax	-	-
Balance carried to balance Sheet	33,278.10	28,124.55

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

### REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The total net profit before tax of the Company is Rs. 8,506.05 lakhs in current year compared to Rs. 7,201.93 lakhs in 2021. The Net profit after tax stood at Rs. 6,480.55 lakhs as compared to Rs. 5,488.66 lakhs in 2021.

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 2022 on 2,00,000 Equity Shares of Rs. 15/- each and will be paid to those members whose names appear on the Register of Members as on 22<sup>nd</sup> September, 2022 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. 12,97,00,000/- 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.

## **MATERIAL EVENTS SUBSEQUENT TO CLOSE OF FINANCIAL YEAR:**

Company vide letter dated March 19, 2022 had informed the Bombay Stock Exchange that the Company has received a letter dated March 19, 2022 from certain members of the promoter and promoter group of the Company (as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) viz. the Acquirer and PACs regarding their intention to delist the equity shares of the Company from Bombay Stock Exchange. The Initial Public Announcement inter alia specified the intention of the Acquirer and the PACs to (a) acquire all the Equity Shares that were held by public shareholders (as defined under the Delisting Regulations), either individually or collectively, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where Equity Shares are presently listed i.e., BSE Limited (“BSE”), by making a delisting offer in accordance with the Delisting Regulations (“Delisting Proposal”).

Your Company vide letter dated April 06, 2022 had intimated the exchange has about the dispatch of the postal ballot notice dated March 28, 2022 (“Notice”) for seeking the approval of the shareholders by way of a special resolution through postal ballot by remote e-voting process.. On the basis of the report of the scrutinizer, the resolution was passed as a Special Resolution under Section 114 of the Companies Act, 2013, however, in terms of Regulation 11(4) of the Delisting Regulations, the said resolution was not passed by the public shareholders with requisite majority. Thus, the Delisting Offer was deemed to have failed in terms of Regulation 11(4) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

## **ANNUAL RETURN:**

The Annual Return of the Company as on 31<sup>st</sup> March, 2022 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 [www.elcidinvestments.com](http://www.elcidinvestments.com)

## **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 forms part of consolidated financial statements in compliance with section 129 and any other applicable sections, if any, of Companies Act 2013 as “Annexure 2”

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 amended policy on material subsidiaries has been placed on the website of the company.



## **CONSOLIDATED FINANCIAL STATEMENTS:**

The consolidated financial statements of your Company for the financial year 2021-22, 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:**

There was no change in the directorship of the company. Mrs. Dipika Amar Vakil (Din: 00166010) is retiring by rotation and the resolution for her reappointment is proposed as non-executive director, liable to retire by rotation of the company.

## **BOARD OF DIRECTORS:**

### ***NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:***

During the Financial Year 2021-22, 6 Board Meetings were held. The details of the meetings of the Board of Directors and its Committees, convened during the Financial Year 2021-22 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:**

Sr. No.	Name of the Director	Designation	Remuneration Per Annum (INR)	Ratio (Remuneration of Director to Median Remuneration)
1.	Varun Vakil	Non-Executive Chairman	Nil	NA
2.	Dipika Vakil	Non-Executive Director	25,000	0.05
3.	Amrita Vakil	Non-Executive Director	30,000	0.06
4.	Mahesh Dalal	Independent Director	50,000	0.10
5.	Ketan Kapadia	Independent Director	50,000	0.10
6.	Bharat Talati	Independent Director	50,000	0.10

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

The median remuneration calculated for the Financial Year 2021-22 was Rs. 4,73,435.5/-.

**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 and Company Secretary of the Company during the financial year 2021-22. The Directors are only paid sitting fees for attending the meetings.

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

Percentage increase/decrease is not reported in the median remuneration as there was no increase in the remuneration of the employees during the year.

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

**v) Average percentile 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 so as 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.

**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. The company is functioning under single segment of investment activities. The growing trend in the India's economy is a motivating factor for the Company to look forward to increase the profitability. The predominant risk pertains to investments including volatile 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. Internal control system is commensurate with the size of the Company.

**Ratios for the year 2021-22 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	NA	NA
Current Ratio	NA	NA
Debt Equity Ratio	0	0
Operating Margin Ratio	NA	NA
Net Profit Margin	NA	NA
Return on Net Worth (RONW)	17.51	17.55

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

\*\* The company is not having any debt, therefore the ratio relating to debt and interest comes to 0.

#### **AUDIT COMMITTEE:**

The Audit Committee comprises of namely Mr. Bharat Talati (Chairman) and Mr. Mahesh Dalal and Mr. Ketan Kapadia, Directors as other members. 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 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 at [www.elcidinvestments.com](http://www.elcidinvestments.com).

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.

The Annual Report on CSR activities undertaken by the Company during the financial year 2021-22, is annexed as 'Annexure 1' and forms part of this Report.

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

Considering 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 advise 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 are made by the Company are in ordinary course of business. Section 186 of the Companies Act 2013, hence 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.

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 Act read with the Companies (Audit and Auditors) Rules, 2014, 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 & Associates, Chartered Accountants (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.

## 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. The Report of the Secretarial Auditor is annexed herewith as “Annexure 4”.

## 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 qualifications, reservations or adverse remarks made by the Statutory Auditors of the Company. However, the secretarial auditor has made observation with respect to filing of returns by the company as applicable being a Non-banking financial company under Reserve Bank of India guidelines. The observation made by the auditor to which management has reply is mentioned below:

Particulars of Observation	Reply to the Observation
Delay in filing RBI returns as applicable to the company	The company wish to submit their submission that the Company has become the Systematically Important non-deposit accepting NBFC since 1st April 2020 due to the applicability of Indian Accounting Standards. As such the Company tried to reach out to our lawyers and also to Reserve Bank to understand the applicability of said regulations on the company. Due to COVID, the company was unable to get the required support at that time. The company has now taken necessary steps towards it and the requisite returns were submitted but with some delay under RBI guidelines. We are a company with a focus on full compliance to the applicable laws on the Company and will ensure to completely follow the RBI Guidelines within the statutory time frame in law and spirit.

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

## **VIGIL MECHANISM:**

Your Company is committed to 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.

## **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 31<sup>st</sup> March, 2022, 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 2021-2022 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:**

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future. The company had received a settlement order for payment of Rs. 18,11,775/- with respect to the show cause notice received in previous year from Compliance and Monitoring Division – II, Corporation Finance Department (CFD) of Securities and Exchange Board of India however, the same does not affect 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 Company Subsidiary.
- c. The Company has not issued any equity shares with differential rights to dividend, voting or otherwise.
- d. There was no revision of financial statements and Board's Report of the Company during the year under review.
- e. 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.
- f. 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
- g. 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.

**ACKNOWLEDGEMENTS:**

Your Directors place on record 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**

**Mumbai: May 30, 2022**

### 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:

Sl No	Name of Director	Designation / Nature of Directorship	Number of CSR Committee Meetings held during the year - 28 <sup>th</sup> March 2022	Number of meetings of CSR Committee attended during the year
1	Mr. Mahesh Chimanlal Dalal	Chairman of the Committee & Independent director	1	1
2	Mr. Varun Amar Vakil	Member, Director	1	1
3	Mrs. Dipika Amar Vakil	Member, Director	1	1

#### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company - [www.elcidinvestments.com](http://www.elcidinvestments.com)

#### 4. Provide 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, if applicable (attach the report) - 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 – Rs.3,225/-.

#### 6. Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 – Rs. 6,21,38,067 /-

#### 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	Rs. 12,42,761 /-
(b)	Surplus arising out of the CSR projects or programmes 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)	Rs. 12,42,761 /-

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

Amount Unspent					
Total Amount Spent for the Financial Year	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
Rs.12,52,000/-	Nil	NA	-	Nil	NA



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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the project (in 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	

(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.	Prime Minister's National Relief Fund	Prime Minister's National Relief Fund	NA	NA		NA	Rs.1,90,000/-	Yes	NA
2.	Disaster Management – Contribution to various implementing agencies against pandemic by donation for Covid 19 Vaccination drive.	Disaster Management	Yes	Maharashtra		Mumbai	Rs. 10,62,000/-	No	Rotary Club of Bombay Bayview Charitable Trust - CSR00004578

(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)\*\*: Rs. 12,52,000/-

(g) Excess amount for set off, if any: Rs. 3225/-

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	Rs. 12,42,761 /-
(ii)	Total amount spent for the Financial Year	Rs. 12,52,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 9,239/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. 3,225/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 6,014/-

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**

**Dipika Amar Vakil**  
**Member**  
**CSR Committee**  
**(DIN: 00166010)**

**Varun Amar Vakil**  
**Member**  
**CSR Committee**  
**(DIN: 01880759)**

**Mumbai: May 30, 2022**

**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)	2021-22	2021-22
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	17,48,47,49,202	19,92,62,84,368
5. Total assets	18,69,81,98,521	21,29,38,20,575
6. Total Liabilities	1,21,29,49,505	1,36,70,36,282
7. Investments	18,66,75,85,246	21,27,73,77,777
8. Turnover	21,22,37,580	25,62,70,592
9. Profit before taxation	20,86,00,491	25,14,56,154
10. Provision for taxation	(4,87,04,737)	(5,90,19,022)
11. Profit after taxation	15,98,95,754	19,24,37,132
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**

**Mumbai: May 30, 2022**

**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**

**Mumbai: May 30, 2022**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

For the financial year ended 31<sup>st</sup> March, 2022

[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 me 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, 2022 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 2022 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 except for the following:

***The company has not complied with the filling of various returns and forms as are applicable on the company under the Reserve Bank of India- Non-Deposit accepting Systematically Important Non-Banking Finance Company Regulations and the same have been filed with delay.***

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.

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**

**UDIN: F009155D000427067**

Place: Navi Mumbai

Date: 30<sup>th</sup> May 2022

**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, 2022**

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 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**

**UDIN: F009155D000427067**

Place: Navi Mumbai

Date: 30<sup>th</sup> May 2022

**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 follows all the principles of corporate governance in its true spirit and at all times.

**1. BOARD OF DIRECTORS:****a) Composition**

The Board consists of 6 Directors as on 31<sup>st</sup> March 2022. 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	Mrs. Dipika Vakil, Miss. Amrita Vakil,
Independent directors	Mr. Bharat Talati, Mr. Ketan Kapadia and Mr. Mahesh Dalal

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.

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

The Board met 6 times during the financial year 2021-2022. 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	13 <sup>th</sup> May 2021	6	6
2	30 <sup>th</sup> June 2021	6	6
3	13 <sup>th</sup> August 2021	6	6
4	12 <sup>th</sup> November 2021	6	6
5	14 <sup>th</sup> February 2022	6	6
6	28 <sup>th</sup> March 2022	6	5

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

Name of the Director	Nature of Directorship	Relationship with each other
Miss. 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. Bharat Talati	Non-Executive / Independent	-
Mr. Ketan Kapadia	Non-Executive / Independent	-

**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	5	Present
3.	Miss. Amrita Vakil	6	6	Present
4	Mr. Bharat Talati	6	6	Present
5	Mr. Mahesh Dalal	6	6	Present
6	Mr. Ketan Kapadia	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 2022 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
Miss. Amrita Vakil	Non-Executive & Woman Director	Non-Executive Director/ Promoter at Asian Paints Limited	-	3	-	-
Mr. Varun Vakil	Non-Executive	-	-	2	-	-
Mrs. Dipika Vakil	Non-Executive & Woman Director	-	-	5	-	-
Mr. Mahesh Dalal	Non-Executive & Independent	-	-	2	-	-
Mr. Ketan Kapadia	Non-Executive & Independent	-	-	1	-	-
Mr. Bharat Talati	Non-Executive & Independent	-	-	1	-	-

Notes:

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

#### **f) Directors Shareholding**

The shareholding of the Directors of the Company as on 31<sup>st</sup> March 2022 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	0.225
Mr. Bharat Talati	Non-Executive / Independent	0	0
Mr. Ketan Kapadia	Non-Executive / Independent	0	0

**g). Independent Directors:**

The Independent Directors of the Company had met during the year on 28<sup>th</sup> March 2022 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 Board.

**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:  
www.elcidinvestments.com

**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	Miss. Amrita Vakil	Mrs. Dipika Vakil	Mr. Mahesh Dalal	Mr. Bharat Talati	Mr. Ketan Kapadia
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	✓	✓	✓	✓	✓	✓

## 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 for the year ended 31<sup>st</sup> March 2022:

1. Mr. Bharat Talati - Chairman
2. Mr. Mahesh Dalal - Member
3. Mr. Ketan Kapadia - Member

As on 31<sup>st</sup> March 2022 the committee comprised of all independent directors, all of whom are financially literate and have relevant finance / audit exposure. Chairman of the Audit Committee was present at the previous Annual General Meeting of the company held on 29<sup>th</sup> September 2021 held through Video Conferencing/ Other Audio-Visual Means. The audit committee met 4 times during the year on 30.06.2021, 13.08.2021, 12.11.2021 and 14.02.2022.

### 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. Bharat Talati – Chairman	4	4
Mr. Mahesh Dalal – Member	4	4
Mr. Ketan Kapadia - Member	4	4

Ms. Mittal Gori acts as Secretary to the Committee.

## 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 one time on 28<sup>th</sup> January 2022. 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

Ms. Mittal Gori acts as Secretary to the Committee.

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

#### **REMUNERATION POLICY:**

The Policy inter alia provides for the following:

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

#### **4. REMUNERATION PAID TO DIRECTORS**

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 2021-22:

Name of the Director	Sitting Fees (Rs)
Mr. Varun Vakil	Nil
Mrs. Dipika Vakil	25,000
Miss. Amrita Vakil	30,000
Mr. Bharat Talati	50,000
Mr. Mahesh Dalal	50,000
Mr. Ketan Kapadia	50,000

There was no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during the Financial Year ended 31<sup>st</sup> March, 2022.



## **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, 2022. 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 28<sup>th</sup> March 2022.

## **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 on 30.06.2021 and 14.02.2022. Composition of committee and attendance of members:

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

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. Ms. Mittal Gori, Company Secretary is the Compliance Officer of the Company.

Details of the number of complaints received and responded during the year 2021-22 are:

No of complaints received during 2021-22	0
No of complaints resolved during 2021-22	0
No of complaints pending on 31 <sup>st</sup> March 2022	Nil

## **7. SUBSIDIARY COMPANIES:**

Your Company have two material non-listed 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: [www.elcidinvestments.com](http://www.elcidinvestments.com)

## **8. 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:  
[www.elcidinvestments.com](http://www.elcidinvestments.com)

## **9. 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 2021-22, 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:  
[www.elcidinvestments.com](http://www.elcidinvestments.com)

## **10. 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 Mrs. Ruchi Kotak (CP No. 10484), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

## **11. CERTIFICATE FROM PRACTICING COMPANY SECRETARY:**

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mrs. Ruchi Kotak, 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 30<sup>th</sup> May, 2022.

## **12. 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 2021- 22. The declaration to this effect signed by Mrs. Ragini Vakil, CEO and CFO of the Company forms part of this Report.

## **13.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.

## **14. 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 SEBI or any other statutory authority on such matters. However, the company had received a settlement order for payment of Rs. 18,11,775/- with respect to the show cause notice received on May 6, 2021 in the previous year from Compliance and Monitoring Division – II, Corporation Finance Department (CFD) of Securities and Exchange Board of India and the company made the necessary payment on August 27, 2021.
- 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 2021-22 wherein the Board had not accepted any recommendations made by any committee of the Board.
- e. Total fees of Rs.8,96,600/- (Rupees Eight Lac Ninety Six Thousand Six Hundred only) for financial year 2021-22 for all services was paid by the Company and its subsidiaries on a consolidated basis to the Statutory Auditor of the company and all entities in the network firm/network entity of which the statutory auditor is a part.
- f. The Company has not given any loans and advances to the firms or companies in which directors are interested.

## **15. 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 2021-22 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

## **16.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.

## 17. 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 [www.elcidinvestments.com](http://www.elcidinvestments.com) 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 [www.elcidinvestments.com](http://www.elcidinvestments.com) 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.

## 18. 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
Indian Merchants' Chamber, 2 <sup>nd</sup> Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020	2018-2019	22.08.2019 at 11.00 a.m	3
Held through Video Conferencing/Other Audio-Visual Means 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Mosses Road, Worli, Mumbai – 400 018	2019-2020	29.09.2020 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	2020-2021	29.09.2021 at 3.00 p.m.	Nil

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

During the year 2021-22, the Company has not passed any Special Resolution through postal ballot as per the provisions of the Companies Act, 2013 and the rules framed there under.  
At this meeting also there are no ordinary or Special Resolution that require to be passed by way of Postal Ballot.

## 19. 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 was no related party transaction entered by the Company during 2021-22. Mrs. Ragini Varun Vakil who is relative of Director and holds the position of CFO cum CEO was given a salary of Rs. 20,48,008/- which was previously approved by Board of Directors, Audit Committee and Nomination and remuneration 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.

## 20. GENERAL SHAREHOLDER INFORMATION

### a) Annual General Meeting

Date and time:	Thursday, 29 <sup>th</sup> September 2022 at 3.00 p.m.
Venue :	Video Conferencing mode/OAVM.
Book Closure Date:	Friday, 23 <sup>rd</sup> September 2022 to Thursday, 29 <sup>th</sup> September 2022 (both days inclusive).
Financial Year:	1 <sup>st</sup> April 2021 to 31 <sup>st</sup> March 2022

### b) Financial Calendar 2022-2023 (tentative)

First Quarter Results	On or around 30 <sup>th</sup> July 2022
Second Quarter and Half Yearly Results	On or around 31 <sup>st</sup> October 2022
Third Quarter and Nine Months Results	On or around 29 <sup>th</sup> January 2023
Fourth Quarter and Annual Results	On or around 30 <sup>th</sup> May 2023

### c) Particulars of Dividend Payment Date:

For Final Dividend of 2021-22 of Rs. 15/- per equity share declared on 30 <sup>th</sup> May 2022.	On or after 30 <sup>th</sup> September 2022 (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

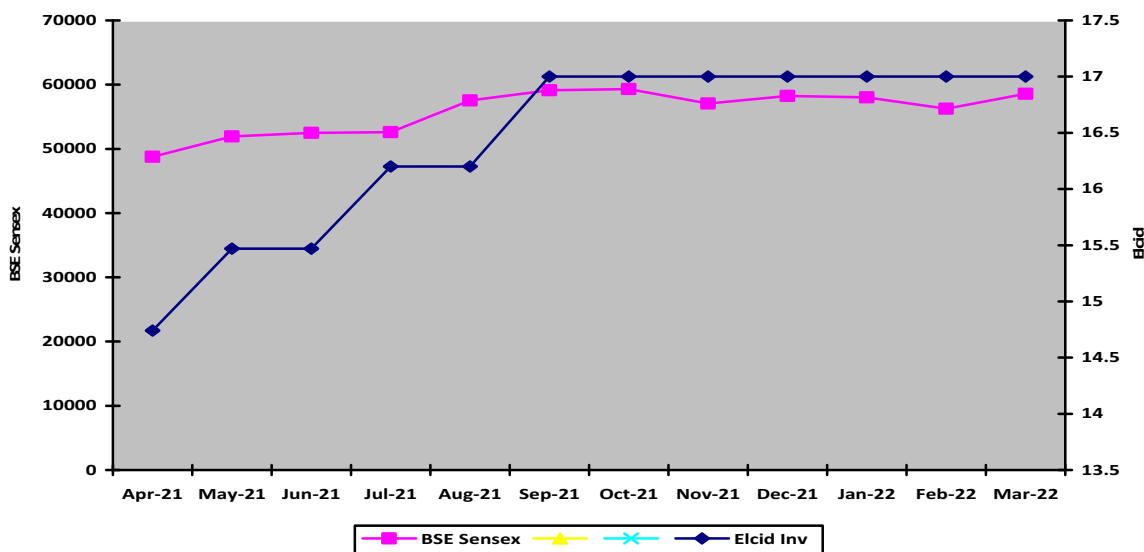
(Note: Annual Listing fees for the year 2021-22 were duly paid to the above stock exchanges)

e) Stock Market Data

Month	The BSE Limited		
	Month's High Price Rs	Month's Low Price Rs	Turnover
APR 2021	14.74	14.74	14
MAY 2021	15.47	15.47	1,547
JUN 2021	15.47	15.47	1,547
JUL 2021	16.20	16.20	1,620
AUG 2021	16.20	16.20	1,620
SEP 2021	17.00	17.00	17
OCT 2021	17.00	17.00	17
NOV 2021	17.00	17.00	17
DEC 2021	17.00	17.00	17
JAN 2022	17.00	17.00	17
FEB 2022	17.00	17.00	17
MAR 2022	17.00	17.00	17

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 31<sup>st</sup> March, 2022 (based on the month end closing)



f) Shareholding Pattern as on 31<sup>st</sup> March 2022

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	149950	149950	74.98
<b>Public Shareholding</b>				
I. <u>Institutions</u>				
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
II. <u>Non-Institutions</u>				
a. Bodies Corporate	0	31780	31,780	15.90
b. Individuals	3250	14769	18,019	9.00
c. Non-Resident Indians (Non Repat)	0	251	251	0.12
Total	3,250	1,96,750	200000	100

**g) Distribution of Shareholding as on 31<sup>st</sup> March 2022**

Number of Equity Shares held	Number of Share holders	% to total	Number of Shares	% to total
Upto 500	263	93.26	16463	8.23
501-1000	10	3.55	7534	3.76
1001-2000	2	0.71	2950	1.47
2001-3000	0	0	0	0
3001-4000	0	0	0	0
4001-5000	0	0	0	0
5001-10000	1	0.35	5221	2.62
10001 AND ABOVE	6	2.13	167832	83.92
TOTAL	282	100	200000	100

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

- Pursuant to the provisions of Section 124, 125 of the Companies Act, 2013 read with IEPF Authority (Accounting Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the company before transfer of the said amounts to IEPF. Also all the shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of IEPF Authority. During the financial year 2021-22, the company has transferred to the IEPF the unclaimed dividends amounting to Rs. 22,000/-. The shares transferred to IEPF can be claimed by the Shareholders from the Authority after complying with the procedure as prescribed under IEPF Rules.

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

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 Share Transfer 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.

**j) Dematerialisation of Shares**

Breakup of shares in Physical and demat form as on 31<sup>st</sup> March 2022 are:

Particulars	No of Shares	% of shares
Physical Segment	3250	1.62
Demat Segment	19,67,50	98.38
NSDL	1,91,118	95.56
CDSL	5,632	2.82
<b>TOTAL</b>	<b>2,00,000</b>	<b>100</b>

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

**l)** Company has no outstanding GDR / ADR / Warrants / Convertible Instruments as on 31<sup>st</sup> March 2022.

**m)** Company has not issued any debt funds and as such no credit rating has been obtained by the Company.

**n) Address for Correspondence**

Registered Office Address:

Ms. Mittal Gori, Company Secretary  
414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E  
Mosses Road, Worli, Mumbai – 400 055  
Tel. No. 022- 6625602  
Email: [vakilgroup@gmail.com](mailto:vakilgroup@gmail.com)  
Website: [www.elcidinvestments.com](http://www.elcidinvestments.com)

Registrar & Transfer Agent:

M/s Link Intime India Private Limited  
C 101, 247 Park, LBS Marg,  
Vikhroli West, Mumbai – 400 083  
Ph: 022 49186270,  
email id: [dematremat@linkintime.co.in](mailto:dematremat@linkintime.co.in)



**ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR  
ENDED 31<sup>ST</sup> MARCH 2022**

**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, 2022.

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

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

**Mumbai: May 30, 2022**

**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 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 30, 2022**

## 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 2022. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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.

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 2022.

For **Ruchi Kotak & Associates**

**(Ruchi Kotak)**

**Proprietor**

**FCS 9155**

**CP No. 10484**

**UDIN: F009155D000426981**

Place: Navi Mumbai

Date: 30<sup>th</sup> May 2022

## **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 2022, 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, 2022, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, 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 not paid any 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.

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

BHARAT B. CHOVATIA  
PARTNER  
(Membership No. 031756)

UDIN: 22031756AJWYTO8119  
PLACE: MUMBAI  
DATED: May 30, 2022

### **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 2022, 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 does not own any 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 held in the name of the Company.
  - d. The Company has not revalued any of its Property, Plant and Equipment during the year.
  - e. No proceedings have been initiated during the year or are pending against the Company as on March 31, 2022 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, 2022 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)

BHARAT B. CHOVATIA  
PARTNER  
(Membership No.031756)

PLACE: MUMBAI  
DATED: May 30, 2022

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	3	60.15	861.28
(b) Bank Balance other than (a) above	4	2.85	3.75
(c) Receivables			
(I) Trade Receivables		-	-
(II) Other Receivables	5	8.46	7.94
(d) Loans	6	-	-
(e) Investments	7	9,16,481.71	7,54,389.73
(f) Other Financial assets	8	0.33	-
<b>Total Financial Assets</b>		<b>9,16,553.50</b>	<b>7,55,262.70</b>
<b>(2) Non-financial Assets</b>			
(a) Current Tax Asset (Net)	9	-	-
(b) Property, plant and Equipment	10	1,454.51	1,467.78
(c) Other non-financial assets	11	-	0.81
<b>Total Non Financial Assets</b>		<b>1,454.51</b>	<b>1,468.59</b>
<b>Total Assets</b>		<b>9,18,008.01</b>	<b>7,56,731.29</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)	7.01	5.56
(b) Other financial liabilities	13	2.28	2.61
<b>Total Financial Liabilities</b>		<b>9.28</b>	<b>8.17</b>
<b>(2) Non-Financial Liabilities</b>			
(a) Current Tax Liabilities (Net)	14	982.63	242.33
(b) Deferred tax liabilities (Net)	15	58,249.83	48,033.82
(c) Other non-financial liabilities	16	0.77	10.44
<b>Total Non Financial Liabilities</b>		<b>59,233.23</b>	<b>48,286.58</b>
<b>(3) EQUITY</b>			
(a) Equity Share capital	17	20.00	20.00
(b) Other Equity	18	8,58,745.49	7,08,416.54
<b>Total Equity</b>		<b>8,58,765.49</b>	<b>7,08,436.54</b>
<b>Total Liabilities and Equity</b>		<b>9,18,008.01</b>	<b>7,56,731.29</b>
Summary of significant accounting policies See accompanying notes forming part of the Financial Statements	2 1-36		

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

BHARAT B. CHOVIATIA  
PARTNER  
(Membership No.: 31756)

Place: Mumbai  
Date: 30th May, 2022

For and on the Behalf of Board of Directors

Varun Vakil  
Chairman  
DIN: 01880759

Dipika Vakil  
Director  
DIN: 00166010

Ragini Vakil  
CEO & CFO  
Place: Mumbai  
Date: 30th May 2022

Mittal Gori  
Company Secretary

**Elcid Investments Limited**  
**Statement of Profit and Loss for the year ended 31st March 2022**

(Amount Rs. in Lakhs)

Particulars	Note No.	Year Ended	
		31st March 2022	31st March 2021
<b>Revenue from operations</b>			
(i) Interest Income	19	6.82	10.52
(ii) Dividend Income		5,313.36	1,527.82
(iii) Net gain on fair value changes	20	3,472.52	5,759.18
<b>(I) Total Revenue from operations</b>		<b>8,792.70</b>	<b>7,297.52</b>
(II) Other Income		-	-
<b>(III) Total Income (I+II)</b>		<b>8,792.70</b>	<b>7,297.52</b>
<b>Expenses</b>			
(i) Employee Benefits Expenses	21	30.51	29.81
(ii) Depreciation, amortization and impairment	22	40.09	17.41
(iii) Others expenses	23	216.05	48.37
<b>(IV) Total Expenses (IV)</b>		<b>286.65</b>	<b>95.59</b>
<b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>		<b>8,506.05</b>	<b>7,201.93</b>
(VI) Exceptional items		-	-
<b>(VII) Profit/(loss) before tax (V -VI )</b>		<b>8,506.05</b>	<b>7,201.93</b>
(VIII) Tax Expense:			
(1) Current Tax		1,550.00	700.00
(2) Deferred Tax		475.50	1,013.27
<b>(IX) Profit/(loss) for the year from continuing operations (VII-VIII)</b>		<b>6,480.55</b>	<b>5,488.66</b>
(X) Profit/(loss) from discontinued operations		-	-
(XI) Tax Expense of discontinued operations		-	-
<b>(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)</b>		<b>-</b>	<b>-</b>
<b>(XIII) Profit/(loss) for the year (IX+XII)</b>		<b>6,480.55</b>	<b>5,488.66</b>
<b>(XIV) Other Comprehensive Income (OCI)</b>	24		
<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		1,53,539.83	2,46,585.33
(ii) Income tax relating to items that will not be reclassified to profit or loss		9,720.60	28,242.52
<b>Subtotal (A)</b>		<b>1,43,819.23</b>	<b>2,18,342.81</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>			
- Net Gain / (Loss) on fair value changes of Debt Instruments through OCI		79.08	18.88
(ii) Income tax relating to items that will be reclassified to profit or loss		19.90	4.75
<b>Subtotal (B)</b>		<b>59.18</b>	<b>14.13</b>
<b>Other Comprehensive Income (A+B)</b>		<b>1,43,878.41</b>	<b>2,18,356.94</b>
<b>(XV) Total Comprehensive Income for the year (XIII+XIV)</b>		<b>1,50,358.95</b>	<b>2,23,845.59</b>
<b>(XVI) Earnings per equity share (for continuing operations)</b>			
Basic (Rs.)		3,240.27	2,744.33
Diluted (Rs.)		3,240.27	2,744.33
Summary of significant accounting policies	2		
See accompanying notes forming part of the			
Financial Statements	1-36		

As per our Report of even date attached

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

**BHARAT B. CHOVIATIA**  
**PARTNER**  
**(Membership No.: 31756)**

**Place: Mumbai**  
**Date: 30th May, 2022**

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

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

**Dipika Vakil**  
**Director**  
**DIN: 00166010**

**Ragini Vakil**  
**CEO & CFO**  
**Place: Mumbai**  
**Date: 30th May 2022**

**Mittal Gori**  
**Company Secretary**



**Elcid Investments Limited**  
**Statement of Cash Flows for year ended 31st March 2022**

(Amount Rs. in Lakhs)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
<b>(A) Cash Flow from Operating Activities</b>		
Profit / (loss) before tax	8,506.05	7,201.93
<b>Adjustments on account of:</b>		
Depreciation and amortisation	40.09	17.41
Net Gain on Fair Value of Financial Instruments - Unrealised	(2,279.48)	(4,594.28)
Net Gain on Fair Value of Financial Instruments - Realised	(1,193.03)	(1,164.90)
<b>Operating profit before working capital changes</b>	<b>5,073.62</b>	<b>1,460.15</b>
<b>Changes in -</b>		
Other Financial assets	(0.33)	0.01
Other Non Financial assets	0.81	0.01
Other Financial Liabilities	(0.43)	0.15
Other Non Financial liabilities	(9.66)	9.70
Other Payable	2.01	1.88
<b>Net cash generated from operations</b>	<b>5,066.03</b>	<b>1,471.90</b>
Income taxes (paid)/ refund	(809.69)	(438.57)
<b>Net cash flows from Operating Activities (A)</b>	<b>4,256.34</b>	<b>1,033.33</b>
<b>(B) Cash Flow from Investing Activities</b>		
Net Sale of Investment	(5,001.65)	883.32
Net Purchase of Property, Plant and Equipment	(26.82)	(1,415.74)
Changes in Earmarked Balances with banks	0.91	(0.21)
<b>Net cash flows from Investing Activities (B)</b>	<b>(5,027.57)</b>	<b>(532.63)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Dividend Paid	(29.91)	(29.89)
<b>Net cash flows from Financing Activities (C)</b>	<b>(29.91)</b>	<b>(29.89)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(801.14)</b>	<b>470.81</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>861.28</b>	<b>390.47</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR</b>	<b>60.15</b>	<b>861.28</b>
<b>Components of Cash and Cash Equivalents</b>		
<b>Particulars</b>		
Cash and Cash Equivalents at the end of the period/year		
- Cash on Hand	0.01	0.58
- Balances with banks in current accounts	60.14	860.70
	<b>60.15</b>	<b>861.28</b>

**Notes:**

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

As per our Report of even date attached

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

**BHARAT B. CHOVIATIA  
PARTNER  
(Membership No.: 31756)**

**Place: Mumbai  
Date: 30th May, 2022**

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

**Varun Vakil  
Chairman  
DIN: 01880759**

**Dipika Vakil  
Director  
DIN: 00166010**

**Ragini Vakil  
CEO & CFO  
Place: Mumbai  
Date: 30th May 2022**

**Mittal Gori  
Company Secretary**

**Elcid Investments Limited**  
**Statement of Changes in Equity**  
**for year ended 31st March 2022**

**A. Equity Share Capital**

(Amount Rs. in Lakhs)

Particulars	Amount
<b>Issued, Subscribed and fully paid up</b>	
Balance as at 1st April 2020	20.00
Changes during the year	-
<b>Balance as at 31st March 2021</b>	20.00
Changes during the year	-
<b>Balance as at 31st March 2022</b>	<b>20.00</b>

**B. Other Equity**

(Amount Rs. in Lakhs)

	Reserves and Surplus					Total
	Statutory Reserves (u/s 45-IC of The Reserve Bank of India)	General Reserve	Retained Earnings	Debt instruments through OCI	Equity instruments through OCI	
<b>Balance at 01.04.20</b>	<b>5,265.00</b>	<b>1,805.00</b>	<b>23,763.89</b>	<b>-1.56</b>	<b>4,53,768.62</b>	<b>4,84,600.95</b>
Profit/(Loss ) For the year	-	-	5,488.66	-	-	5,488.66
Other Comprehensive Income/(Loss)	-	-	-	14.13	2,18,342.81	2,18,356.94
Dividends	-	-	-30.00	-	-	-30.00
Transfer to Statutory Reserve	1,098.00	-	-1,098.00	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
<b>Balance at 31.03.21</b>	<b>6,363.00</b>	<b>1,805.00</b>	<b>28,124.55</b>	<b>12.57</b>	<b>6,72,111.42</b>	<b>7,08,416.54</b>
Profit/(Loss ) For the year	-	-	6,480.55	-	-	6,480.55
Other Comprehensive Income/(Loss)	-	-	-	59.18	1,43,819.23	1,43,878.41
Dividends	-	-	-30.00	-	-	-30.00
Transfer to Statutory Reserve	1,297.00	-	-1,297.00	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
<b>Balance at 31.03.22</b>	<b>7,660.00</b>	<b>1,805.00</b>	<b>33,278.09</b>	<b>71.75</b>	<b>8,15,930.65</b>	<b>8,58,745.49</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**  
**Chairman**  
**DIN: 01880759**

**Dipika Vakil**  
**Director**  
**DIN: 00166010**

**BHARAT B. CHOVIATIA**  
**PARTNER**  
**(Membership No.: 31756)**

**Ragini Vakil**  
**CEO & CFO**  
**Place: Mumbai**  
**Date: 30th May 2022**

**Mittal Gori**  
**Company Secretary**

**Place: Mumbai**  
**Date: 30th May, 2022**

## 1. Company Information

Elcid Investments Limited referred to as ("the Company" or "EIL") is a non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) under the category of Investment Company.

The Company's activities primarily comprise of investing in listed and unlisted equity shares, debt instruments of companies and in mutual funds. There may be obtaining and disposal of certain investments in equity instruments and in mutual funds to maintain the adequate liquidity.

The shares of Company are listed on the BSE.

The standalone financial statements of the Company as on 31<sup>st</sup> March, 2022 were approved and authorised for issue by the Board of Directors on May 30, 2022.

## 2. Summary of significant accounting policies

### a. Statement of compliance and basis of preparation of financial statements

#### Statement of compliance with Indian Accounting Standards (IndAS)

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

#### Basis of preparation of financial statements

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The financial statements are presented in Indian Rupees (INR) which is also the functional currency of the Company and all values are rounded to the nearest lakhs, unless otherwise indicated.

### b. Use of estimates and judgements and estimation uncertainty

The preparation of financial statements in conformity with the recognition and measurement principles of IndAS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of fair valuation of unquoted equity investments, impairment of financial instruments.

### c. Significant Accounting Policies

#### (i) Financial Instruments

##### Classification

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified/designated as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including;

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

#### **Initial recognition**

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

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

#### **Subsequent measurement**

##### **Financial assets at amortised cost**

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

##### **Debt Instruments at FVOCI**

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

### **Equity Instruments at FVOCI**

These include financial assets that are equity instruments as defined in IndAS 32 “Financial Instruments: Presentation” and are not held for trading and where the Company’s management has elected to irrevocably designate the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

### **Fair value through Profit and loss account**

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

### **Financial Liabilities and equity instruments**

#### **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

#### **Other Financial Liabilities**

These are measured at amortised cost using effective interest rate.

#### **Derecognition of Financial assets and Financial liabilities**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

#### **Impairment of financial assets**

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

#### **Reclassification of Financial assets**

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

**Determination of fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

**Investment in subsidiaries**

The company has chosen to carry the Investments in subsidiaries at cost less impairment, if any in the separate financial statements.

**(ii) Foreign currency transactions and translation**

The financial statements of the Company are presented in Indian rupees (INR), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Exchange differences arising on the retranslation or settlement of monetary items are included in the statement of profit and loss for the period.

**(iii) Cash Flows and Cash and cash equivalents**

**Cash Flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

**(iv) Property Plant and Equipment**

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the property, plant and equipment and any attributable cost of bringing the asset to its working condition for its intended use.

**(v) Depreciation and amortisation of property, plant and equipment**

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of Depreciation of property, plant and equipment are reviewed at each financial year end. Changes in the expected useful life are accounted by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in IndAS 115.

**(vi) Impairment of non - financial assets**

The carrying amounts of the Company's property, plant and equipment are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

**(vii) Employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

**(viii) Accounting for provisions and contingent liabilities**

Provisions are recognised in the balance sheet when the Company has a present obligation as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**(ix) Income Tax**

Income tax expense comprises both current and deferred tax.

Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.



Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the Standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

**(x) Revenue recognition**

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**(xi) Segment reporting**

The Company is primarily engaged in the business of investment in Companies including group companies. As such the Company's financial statements are largely reflective of the investment business and there is no separate reportable segment.

Pursuant to IndAS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

**(xii) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonusshares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**d. IndAS 115 and IndAS 116**

1. The Company's activities primarily comprises of investing in listed and unlisted equity instruments, debt instruments of companies and in mutual funds and therefore the Company's income primarily comprises of dividend income from investments in equity instruments /mutual funds and interest income from investments in debt instruments.

Apart from above the Company does not have any income from any contract with customers of the nature referred to in IndAS 115 on Revenue from Contracts with Customers and therefore requirements of IndAS 115 is not applicable to the Company.

2. The Company has not entered into any significant leasing arrangements during the year and therefore requirements of IndAS 116 on Leases is not applicable to the Company.

**Elcid Investments Limited**  
**Notes forming part of the Financial Statements for the year ended 31st March 2022**

**Note 3 Cash and Cash Equivalents**

(Amount Rs. in Lakhs)		
Particulars	As at 31st March 2022	As at 31st March 2021
Cash on hand	0.01	0.58
Balances with banks in current accounts	60.14	860.70
<b>Total</b>	<b>60.15</b>	<b>861.28</b>

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

(Amount Rs. in Lakhs)		
Particulars	As at 31st March 2022	As at 31st March 2021
<b>Earmarked balances with banks -</b>		
- Unclaimed dividend accounts	2.85	3.75
<b>Total</b>	<b>2.85</b>	<b>3.75</b>

**Note 5 Other Receivables**

(Amount Rs. in Lakhs)		
Particulars	As at 31st March 2022	As at 31st March 2021
<b>Receivables considered good - Unsecured</b>		
Receivable from Broker	8.46	7.94
<b>Total</b>	<b>8.46</b>	<b>7.94</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 2022	As at 31st March 2021
<b>Unsecured Loans at Amortized Cost to other than Public Sector In India</b>		
Term loan- credit impaied	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 2022	As at 31st March 2021
<b>Investments at Fair Value through OCI</b>		
<u>Debt Securities</u>		
- Government Securities (Quoted Investment)	7.14	7.14
- Corporate Bonds (Quoted Investment)	1,752.78	1,520.35
<u>Equity Instruments</u> (Refer Note a, b and c below)		
- Equity Instrument of other Entities	8,73,830.41	7,20,044.15
<b>Investments at Fair Value Through Profit or Loss</b>		
- Equity Instrument of other Entities (Quoted Investment)	3,491.61	2,889.94
- Units of Mutual Funds (Quoted Investment)	36,679.36	29,358.94
- Alternative Investment Funds (Unquoted Investment)	715.23	564.02
<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 2022 & 50,000 Equity Shares of Rs. 10 each fully paid up as on 31st March 2021)	5.04	5.04
- Suptaswar Investments & Trading Company Limited (50,000 Equity Shares of Rs. 10 each fully paid up as on 31st March 2022 & 50,000 Equity Shares of Rs. 10 each fully paid up as on 31st March 2021)	0.14	0.14
<b>Total – Gross (A)</b>	<b>9,16,481.71</b>	<b>7,54,389.73</b>
(i) Investments outside India	-	-
(ii) Investments in India	9,16,481.71	7,54,389.73
<b>Total (B) &amp; (A=B)</b>	<b>9,16,481.71</b>	<b>7,54,389.73</b>
Less: Allowance for Impairment loss (C.)	-	-
<b>Total – Net D= (A)-(C.)</b>	<b>9,16,481.71</b>	<b>7,54,389.73</b>

**Notes:**

- 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. 5138.97 lakhs for the year 2021-22 and Rs. 1,386.92 lakhs for the year 2020-21 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

e] Particulars	As at 31st March 2022	As at 31st March 2021
<b>Equity Instruments at Fair Value through OCI</b>		
<u>Quoted</u>		
Asian Paints Ltd (2,83,13,860 (PY 2,83,13,860) Equity Shares of Face Value Rs. 1 each fully paid-up )	7,18,435.88	4,71,850.48
<u>Unquoted</u>		
Carona Ltd (50 (PY 50) Equity Shares of Face Value Rs. 10 each fully paid-up )	-	-
Farm Enterprises Ltd. (42 (PY) 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 (2,500 (PY 2500) Equity Shares of Face Value Rs. 10 each fully paid-up )	-	-

One97 Communications Ltd. (1,200 (PY 1200) Equity Shares of Face Value Rs. 10 each fully paid-up )	140.40	140.40
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)	-	-
Brainbees Solutions Pvt Ltd (1,33,748 (PY 1,02,780) Equity Shares of Face Value Rs. 5 each fully paid-up)	939.77	722.34
	<b>7,20,261.58</b>	<b>4,73,458.75</b>

f) Particulars	As at 31st March 2022	As at 31st March 2021
Aggregate value of Quoted Investment		
- Book Value	30,063.58	24,443.70
- Carrying Value	9,13,983.62	7,53,046.35
Aggregate value of UnQuoted Investment		
- Book Value	1,931.58	1,571.15
- Carrying Value	2,498.09	2,177.48

**Note 8 Other Financial Assets**

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Deposits	0.33	-
<b>TOTAL</b>	<b>0.33</b>	<b>-</b>

**Note 9 Current Tax Asset (Net)**

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
	-	-
	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

Elcid Investments Limited  
Notes forming part of the Financial Statements for the year ended 31st March 2022

**Note 10 Property, Plant and Equipments**

(Amount Rs. in Lakhs)

Particulars	Vehicles	Office Building*	Total
<b>GROSS CARRYING AMOUNT</b>			
Balance as at 1 April 2020	104.26	-	104.26
Additions during the year		1,415.74	1,415.74
Disposals / deductions during the year			-
Balance as at 31 March 2021	104.26	1,415.74	1,520.00
Balance as at 1 April 2021	104.26	1,415.74	1,520.00
Additions during the year	-	26.83	26.83
Disposals / deductions during the year	-	-	-
Balance as at 31 March 2022	104.26	1,442.57	1,546.83
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES</b>			
Balance as at 1 April 2020	34.81	-	34.81
Additions during the year	17.41	-	17.41
Disposals / deductions during the year	-	-	-
Balance as at 31 March 2021	52.22	-	52.22
Balance as at 1 April 2021	52.22	-	52.22
Additions during the year	17.41	22.68	40.09
Disposals / deductions during the year	-	-	-
Balance as at 31 March 2022	69.63	22.68	92.31
<b>NET CARRYING AMOUNT</b>			
As at 31 March 2021	52.04	1,415.74	1,467.78
As at 31 March 2022	34.63	1,419.89	1,454.51

\* Office Building amounting to 1,415.74 lakhs, as at 31st March 2021, was subject to registration.

**Elcid Investments Limited**

**Notes forming part of the Financial Statements for the year ended 31st March 2022**

**Note 11 Other Non Financial Assets**

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Prepaid Expense	-	0.81
Capital Advance	-	-
<b>Total</b>	<b>-</b>	<b>0.81</b>

**Note 12 Payables**

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<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	7.01	5.56
<b>Total</b>	<b>7.01</b>	<b>5.56</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 13 Other Financial Liabilities**

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Unpaid Dividends	2.28	2.18
Others	-	0.43
<b>Total</b>	<b>2.28</b>	<b>2.61</b>

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

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Advance Tax	-1,325.37	-515.67
Less :Provision for Tax	2,308.00	758.00
<b>TOTAL</b>	<b>982.63</b>	<b>242.33</b>

**Note 15 Deferred Tax Liabilities (Net)****(Amount Rs. in Lakhs)**

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
<b>(a) Deferred Tax Liabilities</b>		
(i) Relating to Tangible & Intangible Assets	-	-
(ii) Relating to Fair Valuation of Investments (FVTPL)	2,814.08	2,338.58
(iii) Relating to measurement of Investments at Amortized Cost	-	-
(iii) Relating to Fair Valuation of Investments (FVOCI)	55,435.75	45,695.24
	<b>58,249.83</b>	<b>48,033.82</b>
<b>(b) Deferred Tax Assets</b>		
(i) Relating to Fair Valuation of Investments/ separation of transaction cost	-	-
(ii) Relating to Expected Credit Loss on Trade Receivables	-	-
(iii) Relating to Provision for Gratuity	-	-
(iv) Others	-	-
	-	-
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>58,249.83</b>	<b>48,033.82</b>

**Note 16 Other Non Financial Liabilities****(Amount Rs. in Lakhs)**

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
Statutory Dues and Taxes Payable	0.45	10.44
Outstanding Expense	0.32	
<b>Total</b>	<b>0.77</b>	<b>10.44</b>



**Elcid Investments Limited**  
**Notes forming part of the Financial Statements for the year ended 31st March 2022**

**Note 17 Equity Share Capital**

(Amount Rs. in Lakhs)		
Particulars	As at 31st March 2022	As at 31st March 2021
<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	March 31, 2022		March 31, 2021	
		Number	%	Number	%
1	Amar Arvind Vakil	-	-	64,750	32.38
2	Amar Vakil HUF	15,000	7.50	15,000	7.50
3	Dipika Amar Vakil	30,300	15.15	30,300	15.15
4	Varun Amar Vakil	27,550	13.78	27,550	13.78
5	Amrita Amar Vakil	12,150	6.08	12,150	6.08
6	Dipika Arvind Vakil	64,750	32.38	-	-
7	3A Capital Services Ltd.	11,000	5.50	11,000	5.50

**Details of Promoter Holding**

	Name of the Shareholder	March 31, 2022		March 31, 2021	
		No of Shares	Holding %	No of Shares	Holding %
1	Dipika Arvind Vakil	64,750	32.38%	-	0.00%
2	Dipika Amar Vakil	30,300	15.15%	30,300	15.15%
3	Varun Amar Vakil	27,550	13.78%	27,550	13.78%
4	Amar Arvind Vakil HUF	15,000	7.50%	15,000	7.50%
5	Amrita Amar Vakil	12,150	6.08%	12,150	6.08%
6	Jatin Saraiya	200	0.10%	200	0.10%
7	Amar Arvind Vakil	-	0.00%	64,750	32.38%
	<b>Total</b>	<b>1,49,950</b>	<b>74.99%</b>	<b>1,49,950</b>	<b>74.99%</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 2022		As at 31st March 2021
	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 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.

**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 2022	As at 31st March 2021
Face value per share (Rupees)	10.00	10.00
Dividend percentage	150%	150%
Dividend per share (Rupees)	15	15
Dividend on Equity shares	30	30
<b>Total Dividend</b>	<b>30</b>	<b>30</b>

The dividends proposed for the financial year ended 31 March 2021 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 2022 shall be paid to shareholders on approval of the members of the Company at the forthcoming Annual General Meeting. Further, post the change in taxation laws, the Dividend Distribution tax would not be payable by the company in respect of Dividends distributed after 01-04-20 and accordingly, the estimated dividend distribution tax is mentioned as Nil.

Particulars	(Amount Rs. in Lakhs)					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 01.04.20 (IGAAP)</b>	<b>5,265.00</b>	<b>1,805.00</b>	<b>23,763.89</b>	<b>-1.56</b>	<b>4,53,768.62</b>	<b>4,84,600.95</b>
Profit/(Loss) For the year	-	-	5,488.66	-	-	5,488.66
Other Comprehensive Income/(Loss)	-	-	-	14.13	2,18,342.81	2,18,356.94
Dividends	-	-	-30.00	-	-	-30.00
Transfer to Statutory Reserve	1,098.00	-	-1,098.00	-	-	-
<b>Balance at 31.03.21</b>	<b>6,363.00</b>	<b>1,805.00</b>	<b>28,124.55</b>	<b>12.57</b>	<b>6,72,111.42</b>	<b>7,08,416.54</b>
Profit/(Loss) For the year	-	-	6,480.55	-	-	6,480.55
Other Comprehensive Income/(Loss)	-	-	-	59.18	1,43,819.23	1,43,878.41
Dividends	-	-	-30.00	-	-	-30.00
Transfer to Statutory Reserve	1,297.00	-	-1,297.00	-	-	-
<b>Balance at 31.03.22</b>	<b>7,660.00</b>	<b>1,805.00</b>	<b>33,278.09</b>	<b>71.75</b>	<b>8,15,930.65</b>	<b>8,58,745.49</b>

**Elcid Investments Limited**

**Notes forming part of the Financial Statements for the year ended 31st March 2022**

**Note 19 Interest Income**

(Amount Rs. in Lakhs)

Particulars	Year Ended	
	31st March 2022	31st March 2021
Interest Income on Investments		
- Interest on Tax Free Bonds	6.82	10.52
- Others	-	-
<b>Total</b>	<b>6.82</b>	<b>10.52</b>

**Note 20 Net gain on fair value changes**

(Amount Rs. in Lakhs)

Particulars	Year Ended	
	31st March 2022	31st March 2021
Equity Instruments	541.74	1,151.02
Mutual Funds	2,930.78	4,608.16
Others	-	-
<b>Total Net gain on financial instruments at FVTPL</b>	<b>3,472.52</b>	<b>5,759.18</b>
Fair Value changes:		
- Realised	1,193.03	1,164.90
- Unrealised	2,279.48	4,594.28
<b>Total Net gain on financial instruments at FVTPL (D=C)</b>	<b>3,472.52</b>	<b>5,759.18</b>

**Note 21 Employee Benefits Expenses**

(Amount Rs. in Lakhs)

Particulars	Year Ended	
	31st March 2022	31st March 2021
Salaries and wages	30.51	29.81
<b>Total</b>	<b>30.51</b>	<b>29.81</b>

**Note 22 Depreciation, amortization and impairment**

(Amount Rs. in Lakhs)

Particulars	Year Ended	
	31st March 2022	31st March 2021
Depreciation on Property, Plant and Equipments		
- Vehicle	17.41	17.41
- Office Building	22.68	-
<b>Total</b>	<b>40.09</b>	<b>17.41</b>

**Note 23 Other expenses**

(Amount Rs. in Lakhs)

Particulars	Year Ended	
	31st March 2022	31st March 2021
Rent, taxes and energy costs	7.10	1.31
Repairs and maintenance	6.55	8.17
Communication Costs	0.42	0.06
Printing and stationery	1.69	1.10
Advertisement and publicity	6.32	2.18
Director's fees, allowances and expenses	2.05	1.85
<u>Auditor's fees and expenses</u>		
- Audit Fees	3.10	1.77
- Certification fees	0.09	-
Legal and Professional charges	106.72	25.95
Insurance	1.53	1.29
CSR Expenditure	24.07	-
Other expenditure	56.42	4.69
<b>Total</b>	<b>216.05</b>	<b>48.37</b>

**Note 24 Other Comprehensive Income**

(Amount Rs. in Lakhs)

Particulars	Year Ended	
	31st March 2022	31st March 2021
<b>(A) (i) Items that will not be reclassified to profit or loss</b>		
- Net Gain / (Loss) on Equity & Debt Instruments through OCI	1,53,539.83	2,46,585.33
(ii) Income tax relating to items that will not be reclassified to profit or loss	9,720.60	28,242.52
<b>Subtotal (A)</b>	<b>1,43,819.23</b>	<b>2,18,342.81</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>		
- On debt instrument classified through OCI	79.08	18.88
(ii) Income tax relating to items that will be reclassified to profit or loss	19.90	4.75
<b>Subtotal (B)</b>	<b>59.18</b>	<b>14.13</b>
<b>Total</b>	<b>1,43,878.41</b>	<b>2,18,356.94</b>

**Note 25 Earning Per Share**

(Amount Rs. in Lakhs)

Particulars	Year Ended	
	31st March 2022	31st March 2021
Profit for the year (Rs. In Lakhs)	6,480.55	5,488.66
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>3,240.27</b>	<b>2,744.33</b>
<b>Diluted Earning Per Share</b>	<b>3,240.27</b>	<b>2,744.33</b>

**Elcid Investments Limited**

**Notes forming part of the Financial Statements for the year ended 31st March 2022**

**Note 26 Contingent Liabilities & Commitments**

There are no contingent liabilities and commitments.

**Note 27 Tax Expenses**

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

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Current Tax :</b>		
In respect of Current Years	1,550.00	700.00
In respect of Prior Years	-	-
<b>Deferred Tax :</b>		
In respect of current year origination and reversal of temporary differences	475.50	1,013.27
<b>Total Income tax recognised in Statement of profit and loss</b>	<b>2,025.50</b>	<b>1,713.27</b>

**Income tax recognised in Other Comprehensive Income**

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<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	9,720.60	28,242.52
Net gain / (loss) on debt instruments through OCI	19.90	4.75
<b>Total Income tax recognised in Other Comprehensive Income</b>	<b>9,740.51</b>	<b>28,247.27</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 2022	As at 31st March 2021
Profit before tax	8,506.05	7,201.93
Applicable income tax rate	25.17%	25.17%
Expected income tax expense	<b>2,140.80</b>	<b>1,812.58</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	-115.30	-99.31
Adjustment related to tax of prior years	-	-
Others	-	-
<b>Subtotal</b>	<b>-115.30</b>	<b>-99.31</b>
<b>Reported income tax expense</b>	<b>2,025.50</b>	<b>1,713.27</b>

The effective income tax rate for 31st March 2022 is 23.81% (31st March 2021 : 23.79%).

**Note 28 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 29 Related Parties disclosures****(a) List of Related Parties and Relationship****Key Management Personnel (KMP)**

Mrs. Ragini Varun Vakil    CEO and CFO  
 Ms. Mittal Gori              Company Secretary

**Directors**

Miss. Amrita Amar Vakil  
 Mrs. Dipika A. Vakil  
 Mr. Varun A. Vakil

Mr. Bharat Bhaskar Talati  
 Mr. Mahesh Chimanlal Dalal  
 Mr. Ketan Chaturbhuj Kapadia

**Subsidiary Companies**

Suptaswar Investments & Trading Company Limited  
 Murahar Investments & Trading Company Limited

**Entities under common control**

Asian Paints Limited

Lambodar Investments and Trading Company  
 Limited

Resins and Plastics Limited

Vikatmev Containers Limited

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	-	5,138.97
	-	(1,386.92)
Remuneration to KMP	29.24	-
	(28.56)	-
Sitting fees to directors	2.05	-
	(1.85)	-

Figures in ( ) pertain to previous financial year

## Note 30 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.

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2022								
	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	60.15	-	-	60.15	60.15	-	-	-	-
Bank Balance other than cash and cash equivalents	2.85	-	-	2.85	2.85	-	-	-	-
Other Receivables	8.46	-	-	8.46	8.46	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
<u>Investments (Excluding Investments in Subsidiaries which is carried at cost)</u>									
-in Mutual Funds	-	36,679.36	-	36,679.36	36,679.36	36,679.36	-	-	36,679.36
-in Cumulative Redeemable Preference Shares	-	-	-	-	-	-	-	-	-
-in Equity Shares	-	3,491.61	8,73,830.41	8,77,322.02	8,77,322.02	8,76,484.11	-	837.91	8,77,322.02
-in Bonds/Debentures	-	-	1,759.92	1,759.92	1,759.92	-	-	1,759.92	1,759.92
-in AIF	-	715.23	-	715.23	715.23	-	-	715.23	715.23
Other Financial Assets	0.33	-	-	0.33	0.33	-	-	-	-
	<b>71.78</b>	<b>40,886.20</b>	<b>8,75,590.33</b>	<b>9,16,548.31</b>	<b>9,16,548.31</b>	<b>9,13,163.47</b>	<b>-</b>	<b>3,313.06</b>	<b>9,16,476.52</b>
<b>Financial Liabilities</b>									
Other Payables	7.01	-	-	7.01	7.01	-	-	-	-
Other Financial Liabilities	2.28	-	-	2.28	2.28	-	-	-	-
	<b>9.28</b>	<b>-</b>	<b>-</b>	<b>9.28</b>	<b>9.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2021								
	Amortized Cost	Fair Value through Profit	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	861.28	-	-	861.28	861.28	-	-	-	-
Bank Balance other than cash and cash equivalents	3.75	-	-	3.75	3.75	-	-	-	-
Other Receivables	7.94	-	-	7.94	7.94	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
<u>Investments (Excluding Investments in Subsidiaries which is carried at cost)</u>									
-in Mutual Funds	-	29,358.94	-	29,358.94	29,358.94	29,358.94	-	-	29,358.94
-in Cumulative Redeemable Preference Shares	-	-	-	-	-	-	-	-	-
-in Equity Shares	-	2,889.94	7,20,044.15	7,22,934.09	7,22,934.09	7,21,325.82	-	1,608.27	7,22,934.09
-in Bonds/Debentures	-	-	1,527.49	1,527.49	1,527.49	-	-	1,527.49	1,527.49
-in AIF	-	564.02	-	564.02	564.02	-	-	564.02	564.02
Other Financial Assets	-	-	-	-	-	-	-	-	-
	<b>872.97</b>	<b>32,812.90</b>	<b>7,21,571.64</b>	<b>7,55,257.51</b>	<b>7,55,257.51</b>	<b>7,50,684.76</b>	-	<b>3,699.78</b>	<b>7,54,384.54</b>
<b>Financial Liabilities</b>									
Other Payables	5.56	-	-	5.56	5.56	-	-	-	-
Other Financial Liabilities	2.61	-	-	2.61	2.61	-	-	-	-
	<b>8.17</b>	-	-	<b>8.17</b>	<b>8.17</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, 2022 and 31st March, 2021.

(vi) Reconciliation of Level III fair value measurement is as below:

Particulars	(Amount Rs. in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Balance at the beginning of the year	3,699.78	1,961.67
Additions during the year	-388.79	1,661.37
Fair Value changes during the year	2.07	76.73
Balance at the end of the year	3,313.06	3,699.78

**(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 2022 Rs. 60.15 Lakhs (31st March 2021: Rs.861.28 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 2022		As at 31st March 2021	
	Other Payables	Other Financial Liabilities	Other Payables	Other Financial Liabilities
Carrying Value	7.01	2.28	5.56	2.61
Contractual Cashflows	7.01	2.28	5.56	2.61
- Less than one year	7.01	2.28	5.56	2.61
- 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 2022

**Note 31 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 2022			As at 31st March 2021		
	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	60.15	-	60.15	861.28	-	861.28
- Bank Balance other than above	2.85	-	2.85	3.75	-	3.75
- Other Receivables	8.46	-	8.46	7.94	-	7.94
- Loans	-	-	-	-	-	-
- Investments	-	9,16,481.71	9,16,481.71	-	7,54,389.73	7,54,389.73
- Other Financial assets	0.33	-	0.33	-	-	-
<b>Non-financial Assets</b>						
- Current Tax Asset (Net)	-	-	-	-	-	-
- Investment Property	-	-	-	-	-	-
- Property, plant and Equipment	1,454.51	-	1,454.51	1,467.78	-	1,467.78
- Other non-financial assets	-	-	-	0.81	-	0.81
<b>TOTAL ASSETS</b>	<b>1,526.30</b>	<b>9,16,481.71</b>	<b>9,18,008.01</b>	<b>2,341.56</b>	<b>7,54,389.73</b>	<b>7,56,731.29</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
- Other Payables	7.01	-	7.01	5.56	-	5.56
- Other financial liabilities	2.28	-	2.28	2.61	-	2.61
<b>Non-Financial Liabilities</b>						
- Current Tax Liabilities (Net)	982.63	-	982.63	242.33	-	242.33
- Deferred tax liabilities (Net)	-	58,249.83	58,249.83	-	48,033.82	48,033.82
- Other non-financial liabilities	0.77	-	0.77	10.44	-	10.44
<b>TOTAL LIABILITIES</b>	<b>992.69</b>	<b>58,249.83</b>	<b>59,242.52</b>	<b>260.93</b>	<b>48,033.82</b>	<b>48,294.75</b>

**Note 32 Events after Reporting date**

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

**Note 33 Details of Subsidiaries**

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

Name	Information -31.3.22	Information -31.3.21
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 34 CSR Disclosure**

Particulars	31-03-2022	31-03-2021
Amount required to be spent by the Company during the Year	12.43	5.52
Amount of expenditure incurred	18.52	5.55
Shortfall / (Excess) at the end of the year	(6.09)	(0.03)
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 35 Ratios**

Particulars	31-03-2022	31-03-2021
Capital to Risk Weighted Assets Ratio (CRAR)	74.87%	75.00%
Tier I CRAR	74.87%	75.00%
Tier II CRAR	0%	0%
Liquidity Coverage Ratio	Not Applicable	Not Applicable

**Note 36** 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 36**

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

**BHARAT B. CHOVATIA  
PARTNER  
(Membership No.: 31756)**

**Place: Mumbai  
Date: 30th May, 2022**

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

**Varun Vakil  
Chairman  
DIN: 01880759**

**Dipika Vakil  
Director  
DIN: 00166010**

**Ragini Vakil  
CEO & CFO  
Place: Mumbai  
Date: 30th May 2022**

**Mittal Gori  
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 Financial Companies (Non-Deposit Accepting or Holding) (Reserve Bank (Rs.in lacs))

	Particulars			
	<b>Liability Side:</b>			
1)	<b>Loans and Advances availed by the NBFC's inclusive of interest accrued thereon but not paid</b>		<b>Amount Out-standing</b>	<b>Amount Overdue</b>
	(a) Debentures : Secured		NIL	NIL
	: Unsecured		NIL	NIL
	(Other than falling within the meaning of public deposits)			
	(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	NIL
	(b) Unsecured		NIL	NIL
3)	<b>Break-up of Leased Assets and stock on hire and other assets contig 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 contig 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 (b) Preference  (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)  2. Unquoted: (I) Shares : (a) Equity (b) Preference  (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)			NIL NIL  NIL NIL NIL NIL  NIL NIL NIL NIL
	<b>Long Term Investments</b>  1. Quoted : (I) Shares : (a) Equity (b) Preference  (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)  2. Unquoted: (I) Shares : (a) Equity (b) Preference  (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Venture Capital)			8,75,544.34 NIL  1,752.78 36,679.36 7.14 NIL  1,782.87 NIL  NIL NIL 715.23
5)	<b>Borrower group-wise classification of assets financed as in (3) and (4) above :</b> Category 1. Related Parties (a) Subsidiaries (b) Companies in the same group (c) Other related parties  2. Other than related parties. Total	Amount net of provisions Secured NIL NIL NIL  NIL	Unsecured NIL NIL NIL  NIL	Total NIL NIL NIL NIL NIL
6)	Investor group-wise classification of all investments (Current and long term) in shares and securities			

	(Both quoted and unquoted)			
	Category		Market Value / Break-up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties			
	(a) Subsidiaries		5.19	5.19
	(b) Companies in the same group		NIL	NIL
	(c) Other related parties		872053	1277
	2. Other than related parties		44424	30713
	Total			
7)	Other Information			
	Particulars			Amount
	(I) Gross Non-Performing Assets			
	(a) Related parties		NIL	NIL
	(b) Other than related parties		NIL	NIL
	(ii) Net Non-Performing Assets			
	(a) Related parties		NIL	NIL
	(b) Other than related parties		NIL	NIL
	(iii) Assets acquired in satisfaction of debts		NIL	NIL
As per our Report of even date For Vora & Associates Chartered Accountants. Firm Reg No: 111612W		On behalf of Board of Directors of Suptaswar Investments & Trading Co.Ltd		
		Varn unakil Director DIN 01880759	Dipika Vakil Director DIN 00166010	
		Ragini Vakil CEO & CFO	Mittal Gori Company Scretary	
Bharat B Chovatia Partner Memership No-31756 Place : Mumbai Date:- 30th May 2022		Place : Mumbai Date:- 30th May 2022		

## **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 2022, 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, 2022, 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, 2022 taken on record by the Holding Company's Board of Directors, none of the directors is disqualified as on 31 March, 2022, 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 company has not paid any remuneration to its directors during the year.

- 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)

BHARAT B. CHOVATIA  
PARTNER  
(Membership No. 031756)

UDIN: 22031756AJWZEW8548  
PLACE: MUMBAI  
DATED: May 30, 2022

**Elcid Investments Limited**  
**Consolidated Balance Sheet as at 31st March 2022**

(Amount Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	3	133.20	881.60
(b) Bank Balance other than (a) above	4	2.85	3.75
(c) Receivables			
(I) Trade Receivables		-	-
(II) Other Receivables	5	8.46	7.94
(d) Loans	6	-	-
(e) Investments	7	13,15,926.15	10,83,053.12
(f) Other Financial assets	8	0.33	-
<b>Total Financial Assets</b>		<b>13,16,070.98</b>	<b>10,83,946.41</b>
<b>(2) Non-financial Assets</b>			
(a) Current Tax Asset (Net)	15	-	-
(a) Investment Property	10	162.88	163.27
(b) Property, plant and Equipment	11	1,688.53	1,587.84
(c) Other non-financial assets	12	0.62	0.81
<b>Total Non Financial Assets</b>		<b>1,852.03</b>	<b>1,751.93</b>
<b>Total Assets</b>		<b>13,17,923.01</b>	<b>10,85,698.34</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables			
Other Payables	13		
(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)	8.38	9.47
(b) Other financial liabilities	14	2.28	2.61
<b>Total Financial Liabilities</b>		<b>10.65</b>	<b>12.08</b>
<b>(2) Non-Financial Liabilities</b>			
(a) Current Tax Liabilities (Net)	15	1,481.20	400.84
(b) Provisions		-	-
(b) Deferred tax liabilities (Net)	16	83,549.59	68,752.56
(c) Other non-financial liabilities	17	0.93	10.82
<b>Total Non Financial Liabilities</b>		<b>85,031.72</b>	<b>69,164.23</b>
<b>(3) EQUITY</b>			
(a) Equity Share capital	18	20.00	20.00
(b) Other Equity	19	12,32,860.64	10,16,502.04
<b>Total Equity</b>		<b>12,32,880.64</b>	<b>10,16,522.04</b>
<b>Total Liabilities and Equity</b>		<b>13,17,923.01</b>	<b>10,85,698.34</b>
Summary of significant accounting policies See accompanying notes forming part of the Financial Statements	2 1-39		

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

BHARAT B. CHOVATIA  
PARTNER  
(Membership No.: 31756)

Place: Mumbai  
Date: 30th May, 2022

For and on the Behalf of Board of Directors

Varun Vakil  
Chairman  
DIN: 01880759

Dipika Vakil  
Director  
DIN: 00166010

Ragini Vakil  
CEO & CFO  
Place: Mumbai  
Date: 30th May 2022

Mittal Gori  
Company Secretary

(Amount Rs. in Lakhs)

Particulars	Note No.	Year Ended	
		31st March 2022	31st March 2021
<b>Revenue from operations</b>			
(i) Interest Income	20	12.72	14.99
(ii) Dividend Income		7,613.97	2,179.37
(iii) Net gain on fair value changes	21	5,851.09	8,579.34
<b>(I) Total Revenue from operations</b>		<b>13,477.78</b>	<b>10,773.70</b>
(II) Other Income		-	0.06
<b>(III) Total Income (I+II)</b>		<b>13,477.78</b>	<b>10,773.75</b>
<b>Expenses</b>			
(i) Net loss on fair value changes	22	-	-
(ii) Employee Benefits Expenses	23	30.51	29.81
(iii) Depreciation, amortization and impairment	24	60.20	27.48
(iv) Others expenses	25	280.45	63.95
<b>(IV) Total Expenses (IV)</b>		<b>371.17</b>	<b>121.24</b>
<b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>		<b>13,106.61</b>	<b>10,652.51</b>
(VI) Exceptional items		-	-
<b>(VII) Profit/(loss) before tax (V -VI )</b>		<b>13,106.61</b>	<b>10,652.51</b>
(VIII) Tax Expense:			
(1) Current Tax		2,275.00	1,100.00
(2) Short/(Excess) provision of earlier year w/back		-	-
(3) Deferred Tax		827.74	1,447.58
<b>(IX) Profit/(loss) for the year from continuing operations (VII-VIII)</b>		<b>10,003.88</b>	<b>8,104.93</b>
(X) Profit/(loss) from discontinued operations		-	-
(XI) Tax Expense of discontinued operations		-	-
<b>(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)</b>		<b>-</b>	<b>-</b>
<b>(XIII) Profit/(loss) for the year (IX+XII)</b>		<b>10,003.88</b>	<b>8,104.93</b>
<b>(XIV) Other Comprehensive Income (OCI)</b>	26		
<b>(A) (i) Items that will not be reclassified to profit or loss</b>			
- Net Gain / (Loss) on Equity Instruments through OCI		2,20,284.22	3,53,723.03
(ii) Income tax relating to items that will not be reclassified to profit or loss		13,951.72	40,509.49
<b>Subtotal (A)</b>		<b>2,06,332.50</b>	<b>3,13,213.54</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>			
- On debt instrument classified through OCI		69.80	50.09
(ii) Income tax relating to items that will be reclassified to profit or loss		17.57	12.61
<b>Subtotal (B)</b>		<b>52.23</b>	<b>37.48</b>
<b>Other Comprehensive Income (A+B)</b>		<b>2,06,384.73</b>	<b>3,13,251.03</b>
<b>(XV) Total Comprehensive Income for the year (XIII+XIV)</b>		<b>2,16,388.61</b>	<b>3,21,355.95</b>
<b>(XVI) Earnings per equity share (for continuing operations)</b>			
Basic (Rs.)		5,001.94	4,052.46
Diluted (Rs.)		5,001.94	4,052.46
Summary of significant accounting policies	2		
See accompanying notes forming part of the Financial Statements	1-39		

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

BHARAT B. CHOVIATIA  
PARTNER  
(Membership No.: 31756)

Place: Mumbai  
Date: 30th May, 2022

For and on the Behalf of Board of Directors

Varun Vakil  
Chairman  
DIN: 01880759

Dipika Vakil  
Director  
DIN: 00166010

Ragini Vakil  
CEO & CFO  
Place: Mumbai  
Date: 30th May 2022

Mittal Gori  
Company Secretary

Elcid Investments Limited

Consolidated Statement of Cash Flows for year ended 31 March 2022

(Amount Rs. in Lakhs)

Particulars	For the Year Ended	
	31st March 2022 (Audited)	31st March 2021 (Audited)
<b>(A) Cash Flow from Operating Activities</b>		
Profit / (loss) before tax	13,106.61	10,652.51
<b>Adjustments on account of:</b>		
Depreciation and amortisation	60.20	27.48
Impairment of Financial Instrument	-	-
Net Gain on Fair Value of Financial Instruments - Unrealised	-3,954.62	-6,549.99
Net Gain on Fair Value of Financial Instruments - Realised	-1,896.47	-2,029.36
<b>Operating profit before working capital changes</b>	<b>7,315.72</b>	<b>2,100.65</b>
<b>Changes in -</b>		
Other Financial assets	-0.33	0.01
Other Non Financial assets	0.19	0.11
Other Financial Liabilities	-0.43	0.15
Other Non Financial liabilities	-9.89	9.78
Other Receivable	-	0.69
Other Payable	-0.19	2.56
<b>Net cash generated from operations</b>	<b>7,305.07</b>	<b>2,113.95</b>
Income taxes (paid)/ refund	-1,194.65	-703.82
<b>Net cash flows from Operating Activities (A)</b>	<b>6,110.43</b>	<b>1,410.13</b>
<b>(B) Cash Flow from Investing Activities</b>		
Net Purchase of Investment	-6,669.35	379.30
Net Purchase of Property, Plant and Equipment	-160.49	-1,544.19
Changes in Earmarked Balances with banks	0.91	-0.21
<b>Net cash flows from Investing Activities (B)</b>	<b>-6,828.93</b>	<b>-1,165.09</b>
<b>(C) Cash Flow from Financing Activities</b>		
Dividend Paid	-29.91	-29.89
<b>Net cash flows from Financing Activities (C)</b>	<b>-29.91</b>	<b>-29.89</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>-748.41</b>	<b>215.15</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>881.60</b>	<b>666.45</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>133.20</b>	<b>881.60</b>
<b>Components of Cash and Cash Equivalents</b>		
<b>Particulars</b>		
Cash and Cash Equivalents at the end of the period/year		
- Cash on Hand	0.11	1.07
- Balances with banks in current accounts	133.08	880.53
	<b>133.20</b>	<b>881.60</b>



**Notes:**

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

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

BHARAT B. CHOVIATIA  
PARTNER  
(Membership No.: 31756)

Place: Mumbai  
Date: 30th May, 2022

For and on the Behalf of Board of Directors

Varun Vakil  
Chairman  
DIN: 01880759

Dipika Vakil  
Director  
DIN: 00166010

Ragini Vakil  
CEO & CFO

Mittal Gori  
Company Secretary

Place: Mumbai  
Date: 30th May 2022

**Elcid Investments Limited**  
**Consolidated Statement of Changes in Equity**  
**for year ended 31 March 2022**

**A. Equity Share Capital**

(Amount Rs. in Lakhs)

Particulars	Amount
<b>Issued, Subscribed and fully paid up</b>	
Balance as at 1st April 2020	20.00
Changes during the year	-
<b>Balance as at 31st March 2021</b>	20.00
Changes during the year	-
<b>Balance as at 31st March 2022</b>	<b>20.00</b>

**B. Other Equity**

(Amount Rs. in Lakhs)

	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 01.04.20</b>	<b>7,528.32</b>	<b>5.64</b>	<b>1,844.44</b>	<b>34,701.51</b>	<b>0.36</b>	<b>-4.14</b>	<b>6,51,099.95</b>	<b>6,95,176.08</b>
Profit/(Loss ) For the year	-	-	-	8,104.93	-	-	-	8,104.93
Other Comprehensive Income/(Loss)	-	-	-	-	-	37.48	3,13,213.54	3,13,251.03
Dividends	-	-	-	-30.00	-	-	-	-30.00
Transfer to Statutory Reserve	1,638.00	-	-	-1,638.00	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
<b>Balance at 31.03.21</b>	<b>9,166.32</b>	<b>5.64</b>	<b>1,844.44</b>	<b>41,138.44</b>	<b>0.36</b>	<b>33.35</b>	<b>9,64,313.50</b>	<b>10,16,502.04</b>
Profit/(Loss ) For the year	-	-	-	10,003.88	-	-	-	10,003.88
Other Comprehensive Income/(Loss)	-	-	-	-	-	52.23	2,06,332.50	2,06,384.73
Dividends	-	-	-	-30.00	-	-	-	-30.00
Transfer to Statutory Reserve	2,007.00	-	-	-2,007.00	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
<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>12,32,860.63</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  
Chairman  
DIN: 01880759

Dipika Vakil  
Director  
DIN: 00166010

BHARAT B. CHOVIATIA  
PARTNER  
(Membership No.: 31756)

Ragini Vakil  
CEO & CFO

Mittal Gori  
Company Secretary

Place: Mumbai  
Date: 30th May, 2022

Place: Mumbai  
Date: 30th May 2022

**1. Corporate Information**

Elcid Investments Limited (referred to as “the Company” or “EIL”) and its subsidiaries (referred collectively as “the Group”) a non-banking financial Company (NBFC) registered with the Reserve Bank of India (RBI) under the category of Investment Company.

The Group’s activities primarily comprise of investing in listed and unlisted equity shares, debt instruments of companies and in mutual funds. There may be obtaining and disposal of certain investments in equity instruments and in mutual funds to maintain the adequate liquidity.

The consolidated financial statements of the Group as on 31<sup>st</sup> March, 2022 were approved and authorised for issue by the Board of Directors on May 30, 2022.

**2. Summary of significant accounting policies**

**a. Statement of compliance and basis of preparation of consolidated financial statements**

**Statement of compliance with Indian Accounting Standards (IndAS)**

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

**Basis of preparation of Consolidated Financial Statements**

These consolidated financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The financial statements are presented in Indian Rupees (INR) which is also the functional currency of the Group and all values are rounded to the nearest lakhs, unless otherwise indicated.

**Principles of Consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiaries.

Control is achieved when Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity.

**Subsidiary Company**

The Group combines the financial statements of the parent and its subsidiary companies’ line-by-line adding together like items of assets, liabilities, equity, income and expenses. The intra group balances and intra group transactions between the entities within the Group are fully eliminated.

The excess of value of net assets over the cost to the parent company of its investments in the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as ‘Capital Reserve’ being a part of the other equity in the consolidated financial statements.

Information on subsidiary companies are provided in Note No. 36 to the consolidated financial statements.

## **b. Use of estimates and judgements and estimation uncertainty**

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of IndAS requires management of the Group to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of these consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of fair valuation of unquoted equity investments, impairment of financial instruments.

## **c. Significant Accounting Policies**

### **(i) Financial Instruments**

#### **Classification**

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified/designated as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including;

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

#### **Initial recognition**

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

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

#### **Subsequent measurement**

##### **Financial assets at amortised cost**

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

##### **Debt Instruments at FVOCI**

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Group. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

##### **Equity Instruments at FVOCI**

These include financial assets that are equity instruments as defined in IndAS 32 “Financial Instruments: Presentation” and are not held for trading and where the Group’s management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

##### **Fair value through Profit and loss account**

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

##### **Financial Liabilities and equity instruments**

##### **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

### **Other Financial Liabilities**

These are measured at amortised cost using effective interest rate.

### **Derecognition of Financial assets and Financial liabilities**

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

### **Impairment of financial assets**

The Group recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

### **Reclassification of Financial assets**

The Group does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the Group changes its business model for managing such financial assets. The Group does not re-classify its financial liabilities.

### **Determination of fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

### **(ii) Foreign currency transactions and translation**

The financial statements of the Group are presented in Indian rupees (INR), which is the functional currency of the Group and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Group's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Exchange differences arising on the retranslation or settlement of monetary items are included in the statement of profit and loss for the period.

**(iii) Cash Flows and Cash and cash equivalents**

**Cash Flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

**(iv) Property Plant and Equipment**

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the property, plant and equipment and any attributable cost of bringing the asset to its working condition for its intended use.

**(v) Depreciation and amortisation of property, plant and equipment**

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of Depreciation of property, plant and equipment are reviewed at each financial year end. Changes in the expected useful life are accounted by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in IndAS 115.

**(vi) Impairment of non - financial assets**

The carrying amounts of the Group's property, plant and equipment are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

**(vii) Employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

**(viii) Accounting for provisions and contingent liabilities**

Provisions are recognised in the balance sheet when the Group has a present obligation as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**(ix) Income Tax**

Income tax expense comprises both current and deferred tax.

Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.



Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

**(x) Revenue recognition**

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

Interest income from investments is recognised when it is certain that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**(xi) Segment reporting**

The Group is primarily engaged in the business of investment in Companies including group companies. As such the Group's financial statements are largely reflective of the investment business and there is no separate reportable segment.

Pursuant to IndAS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Group has only one geographical segment and no other separate reportable business segment.

**(xii) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**(xiii) Investment Property**

Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. . Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

**d. IndAS 115 and IndAS 116**

1. The Group's activities primarily comprises of investing in listed and unlisted equity instruments, debt instruments of companies and in mutual funds and therefore the Group's income primarily comprises of dividend income from investments in equity instruments /mutual funds and interest income from investments in debt instruments.

Apart from above the Group does not have any income from any contract with customers of the nature referred to in IndAS 115 on Revenue from Contracts with Customers and therefore requirements of IndAS 115 is not applicable to the Group.

2. The Group has not entered into any significant leasing arrangements during the year and therefore requirements of IndAS 116 on Leases is not applicable to the Group.

**Note 3 Cash and Cash Equivalents**

(Amount Rs. in Lakhs)		
Particulars	As at 31st March 2022	As at 31st March 2021
Cash on hand	0.11	1.07
Balances with banks in current accounts	133.08	880.53
<b>Total</b>	<b>133.20</b>	<b>881.60</b>

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

(Amount Rs. in Lakhs)		
Particulars	As at 31st March 2022	As at 31st March 2021
<b>Earmarked balances with banks -</b>		
- Unclaimed dividend accounts	2.85	3.75
<b>Total</b>	<b>2.85</b>	<b>3.75</b>

**Note 5 Other Receivables**

(Amount Rs. in Lakhs)		
Particulars	As at 31st March 2022	As at 31st March 2021
<b>Receivables considered good - Unsecured</b>		
Receivable from Broker	8.46	7.94
<b>Total</b>	<b>8.46</b>	<b>7.94</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 2022	As at 31st March 2021
<b>Unsecured Loans at Amortized Cost to other than Public Sector In India</b>		
Term loan- credit impaied	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 2022	As at 31st March 2021
<b>Investments at Fair Value through OCI</b>		
<u>Debt Securities</u>		
- Government Securities (Quoted Investment)	66.42	66.42
- Corporate Bonds (Quoted Investment)	2,184.71	1,923.67
- Cumulative Redeemable Preference Shares (Quoted Investment)	-	-
- Compulsory Convertible Debentures (Unquoted Investment)	100.00	100.00
<u>Equity Instruments</u> (Refer Note a, b and c below)		
- Equity Instrument of other Entities	12,53,204.10	10,32,673.45
<b>Investments at Fair Value Through Profit or Loss</b>		
- Equity Instrument of other Entities (Quoted Investment)	4,854.61	3,880.36
- Units of Mutual Funds (Quoted Investment)	53,973.56	43,019.17
- Alternative Investment Funds (Unquoted Investment)	1,542.74	1,390.05
<b>Total – Gross (A)</b>	<b>13,15,926.15</b>	<b>10,83,053.12</b>
(i) Investments outside India	-	-
(ii) Investments in India	13,15,931.34	10,83,058.31
<b>Total (B) &amp; (A=B)</b>	<b>13,15,931.34</b>	<b>10,83,058.31</b>
Less: Allowance for Impairment loss (C.)	-	-
<b>Total – Net D= (A)-(C.)</b>	<b>13,15,926.15</b>	<b>10,83,053.12</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. 7613.97 lacs for the year 2021-22 and Rs. 2,179.37 lacs for the year 2020-21 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.

e) Particulars	As at 31st March 2022	As at 31st March 2021
<b>Equity Instruments at Fair Value through OCI</b>		
<u>Quoted</u>		

Asian Paints Ltd (4,06,15,840 PY. 4,06,15,840) Equity Shares of Face Value Rs. 1 each fully paid-up)	12,50,947.56	10,30,586.32
<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)	-	-
One97 Communications Ltd. (1,200 (PY 1200) Equity Shares of Face Value Rs. 10 each fully paid-up )	140.40	140.40
Resins and Plastics Ltd (4,99,750 (PY 4,99,750) Equity Shares of Face Value Rs. 10 each fully paid-up)	1,224.39	1,224.39
Siris Ltd (300 (PY 300) Equity Shares of Face Value Rs. 10 each fully paid-up )	-	-
Brainbees Solutions Pvt Ltd (1,33,748 (PY 1,02,780) Equity Shares of Face Value Rs. 5 each fully paid-up)	939.77	722.34
	<b>12,53,252.12</b>	<b>10,32,673.45</b>

<b>f) Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
Aggregate value of Quoted Investment		
- Book Value	44,188.65	35,986.18
- Carrying Value	13,12,026.87	10,79,475.95
Aggregate value of UnQuoted Investment		
- Book Value	2,604.31	2,604.31
- Carrying Value	3,582.37	3,582.37

## Note 10 Investment Property

(Amount Rs. in Lakhs)			
Particulars	Flat	Land	Total
<b>GROSS CARRYING AMOUNT</b>			
Balance as at 1 April 2020	23.18	141.27	164.45
Additions during the year	-	-	-
Disposals / deductions during the year	-	-	-
<b>Balance as at 31 March 2021</b>	<b>23.18</b>	<b>141.27</b>	<b>164.45</b>
Balance as at 1 April 2021	23.18	141.27	164.45
Additions during the year	-	-	-
Disposals / deductions during the period	-	-	-
<b>Balance as at 31st March 2022</b>	<b>23.18</b>	<b>141.27</b>	<b>164.45</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES</b>			
Balance as at 1 April 2020	0.78	-	0.78
Additions during the year	0.39	-	0.39
Disposals / deductions during the year	-	-	-
<b>Balance as at 31 March 2021</b>	<b>1.18</b>	<b>-</b>	<b>1.18</b>
Balance as at 1 April 2021	1.18	-	1.18
Additions during the year	0.39	-	0.39
Disposals / deductions during the period	-	-	-
<b>Balance as at 31st March 2022</b>	<b>1.57</b>	<b>-</b>	<b>1.57</b>
<b>NET CARRYING AMOUNT</b>			
As at 31 March 2022	21.62	141.27	162.88
As at 31 March 2021	22.01	141.27	163.27

## Note 11 Property, Plant and Equipments

(Amount Rs. in Lakhs)				
Particulars	Vehicles	Office Building*	Computer	Total
<b>GROSS CARRYING AMOUNT</b>				
Balance as at 1 April 2020	107.02	-	-	107.02
Additions during the year	-	1,415.74	128.44	1,544.19
Disposals / deductions during the year	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>107.02</b>	<b>1,415.74</b>	<b>128.44</b>	<b>1,651.21</b>
Balance as at 1 April 2021	107.02	1,415.74	128.44	1,651.21
Additions during the year	134.42	26.83	-	161.24
Disposals / deductions during the year	-	-	-0.75	-0.75
<b>Balance as at 31 March 2022</b>	<b>241.44</b>	<b>1,442.57</b>	<b>127.69</b>	<b>1,811.70</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES</b>				
Balance as at 1 April 2020	36.27	-	-	36.27
Additions during the year	17.82	-	9.28	27.09
Disposals / deductions during the year	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>54.09</b>	<b>-</b>	<b>9.28</b>	<b>63.36</b>
Balance as at 1 April 2021	54.09	-	9.28	63.36
Additions during the year	21.68	22.68	15.45	59.81
Disposals / deductions during the year	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>75.77</b>	<b>22.68</b>	<b>24.72</b>	<b>123.17</b>
<b>NET CARRYING AMOUNT</b>				
As at 31 March 2022	165.67	1,419.89	102.97	1,688.53
As at 31 March 2021	52.93	1,415.74	119.17	1,587.84

\* Office Building amounting to 1,415.74 lakhs, as at 31st March 2021, was subject to registration.

Elcid Investments Limited  
Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2022

**Note 12 Other Non Financial Assets**

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Prepaid Expense	0.62	0.81
Capital Advance	-	-
<b>Total</b>	<b>0.62</b>	<b>0.81</b>

**Note 13 Payables**

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<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	8.38	9.47
<b>Total</b>	<b>8.38</b>	<b>9.47</b>

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

**Note 14 Other Financial Liabilities**

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Unpaid Dividends	2.28	2.18
Others	-	0.43
<b>Total</b>	<b>2.28</b>	<b>2.61</b>

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

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Advance Tax	-2,001.25	-816.61
Less :Provision for Tax	3,482.45	1,217.45
<b>TOTAL</b>	<b>1,481.20</b>	<b>400.84</b>

**Note 16 Deferred Tax Liabilities (Net)**

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>(a) Deferred Tax Liabilities</b>		
(i) Relating to Tangible & Intangible Assets	-	-
(ii) Relating to Fair Valuation of Investments (FVTPL)	4,004.88	3,177.14
(iii) Relating to measurement of Investments at Amortized Cost	-	-
(iii) Relating to Fair Valuation of Investments (FVOCI)	79,544.72	65,575.42
	<b>83,549.59</b>	<b>68,752.56</b>
<b>(b) Deferred Tax Assets</b>		
(i) Relating to Fair Valuation of Investments/ separation of transaction cost	-	-
(ii) Relating to Expected Credit Loss on Trade Receivables	-	-
(iii) Relating to Provision for Gratuity	-	-
(iv) Others	-	-
	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>83,549.59</b>	<b>68,752.56</b>

**Note 17 Other Non Financial Liabilities****(Amount Rs. in Lakhs)**

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
Statutory Dues and Taxes Payable	0.61	10.82
Outstanding Expenses	0.32	
<b>Total</b>	<b>0.93</b>	<b>10.82</b>

**Note 18 Equity Share Capital**

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<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 2022		As at 31st March 2021	
		Number	%	Number	%
1	Amar Arvind Vakil	-	-	64,750	32.38
2	Amar Vakil HUF	15,000	7.50	15,000	7.50
3	Dipika Amar Vakil	30,300	15.15	30,300	15.15
4	Varun Amar Vakil	27,550	13.78	27,550	13.78
5	Amrita Amar Vakil	12,150	6.08	12,150	6.08
6	Dipika Arvind Vakil	64,750	32.38	-	-
7	3A Capital Services Ltd.	11,000	5.50	11,000	5.50

**Details of Promoter Holding**

	Name of the Shareholder	March 31, 2022		March 31, 2021	
		No of Shares	Holding %	No of Shares	Holding %
1	Dipika Arvind Vakil	64,750	32.38%	-	0.00%
2	Dipika Amar Vakil	30,300	15.15%	30,300	15.15%
3	Varun Amar Vakil	27,550	13.78%	27,550	13.78%
4	Amar Arvind Vakil HUF	15,000	7.50%	15,000	7.50%
5	Amrita Amar Vakil	12,150	6.08%	12,150	6.08%
6	Jatin Saraiya	200	0.10%	200	0.10%
7	Amar Arvind Vakil	-	0.00%	64,750	32.38%
	<b>Total</b>	<b>1,49,950</b>	<b>74.99%</b>	<b>1,49,950</b>	<b>74.99%</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 2022		As at 31st March 2021	
	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 19 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 2022	As at 31st March 2021
Face value per share (Rupees)	10.00	10.00
Dividend percentage	150%	150%
Dividend per share (Rupees)	15	15
Dividend on Equity shares	30	30
<b>Total Dividend including estimated dividend distribution tax</b>	<b>30.00</b>	<b>30.00</b>

The dividends proposed for the financial year ended 31 March 2021 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 2022 shall be paid to shareholders on approval of the members of the Company at the forthcoming Annual General Meeting. Further, post the change in taxation laws, the Dividend Distribution tax would not be payable by the company in respect of Dividends distributed after 01-04-20 and accordingly, the estimated dividend distribution tax is mentioned as Nil.

Particulars	(Amount Rs. in Lakhs)							Total
	Statutory Reserves (u/s 45-IC of The Reserve Bank of India Act, 1934)	Capital Reserve	General Reserve	Reserves and Surplus Retained Earnings	Capital Redemption Reserve	Debt instruments through OCI	Equity instruments through OCI	
<b>Balance at 01.04.20</b>	<b>7,528.32</b>	<b>5.64</b>	<b>1,844.44</b>	<b>34,701.51</b>	<b>0.36</b>	<b>-4.14</b>	<b>6,51,099.95</b>	<b>6,95,176.08</b>
Profit/(Loss) For the year	-	-	-	8,104.93	-	-	-	8,104.93
Other Comprehensive Income/(Loss)	-	-	-	-	-	37.48	3,13,213.54	3,13,251.03
Dividends	-	-	-	-30.00	-	-	-	-30.00
Transfer to Statutory Reserve	1,638.00	-	-	-1,638.00	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
<b>Balance at 31.03.21</b>	<b>9,166.32</b>	<b>5.64</b>	<b>1,844.44</b>	<b>41,138.44</b>	<b>0.36</b>	<b>33.35</b>	<b>9,64,313.50</b>	<b>10,16,502.04</b>
Profit/(Loss) For the year	-	-	-	10,003.88	-	-	-	10,003.88
Other Comprehensive Income/(Loss)	-	-	-	-	-	52.23	2,06,332.50	2,06,384.73
Dividends	-	-	-	-30.00	-	-	-	-30.00
Transfer to Statutory Reserve	2,007.00	-	-	-2,007.00	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
<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>

**Elcid Investments Limited**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2022

**Note 20 Interest Income**

(Amount Rs. in Lakhs)

Particulars	Year Ended	
	31st March 2022	31st March 2021
Interest Income on Investments		
- Interest on Tax Free Bonds	12.72	14.99
- Others	-	-
<b>Total</b>	<b>12.72</b>	<b>14.99</b>

**Note 21 Net gain on fair value changes**

(Amount Rs. in Lakhs)

Particulars	Year Ended	
	31st March 2022	31st March 2021
Equity Instruments	911.18	1,593.80
Mutual Funds	4,939.91	6,985.55
Others	-	-
<b>Total Net gain on financial instruments at FVTPL</b>	<b>5,851.09</b>	<b>8,579.34</b>
Fair Value changes:		
- Realised	1,896.47	2,029.36
- Unrealised	3,954.62	6,549.99
<b>Total Net gain on financial instruments at FVTPL (D=C)</b>	<b>5,851.09</b>	<b>8,579.34</b>

**Note 22 Net loss on fair value changes**

(Amount Rs. in Lakhs)

Particulars	Year Ended	
	31st March 2022	31st March 2021
Equity Instruments	-	-
Mutual Funds	-	-
Others	-	-
<b>Total Net loss on financial instruments at FVTPL</b>	<b>-</b>	<b>-</b>
Fair Value changes:		
- Realised	-	-
- Unrealised	-	-
<b>Total Net loss on financial instruments at FVTPL (D=C)</b>	<b>-</b>	<b>-</b>

**Note 23 Employee Benefits Expenses**

(Amount Rs. in Lakhs)

Particulars	Year Ended	
	31st March 2022	31st March 2021
Salaries and wages	30.51	29.81
<b>Total</b>	<b>30.51</b>	<b>29.81</b>

**Note 24 Depreciation, amortization and impairment**

(Amount Rs. in Lakhs)

Particulars	Year Ended	
	31st March 2022	31st March 2021
Depreciation on Property, Plant and Equipments	-	-
- Vehicle	59.70	27.07
- Office Building	-	-
- Computer	0.11	0.02
Depreciation on Immovable Property	0.39	0.39
<b>Total</b>	<b>60.20</b>	<b>27.48</b>

**Note 25 Other expenses**

(Amount Rs. in Lakhs)

Particulars	Year Ended	
	31st March 2022	31st March 2021
Rent, taxes and energy costs	7.77	2.07
Repairs and maintenance	15.76	11.62
Communication Costs	1.14	0.19
Printing and stationery	2.67	1.30
Advertisement and publicity	6.32	2.18
Director's fees, allowances and expenses	2.05	1.85
<u>Auditor's fees and expenses</u>	-	-
- Audit Fees	4.51	3.42
- Certification fees	0.62	0.68
Legal and Professional charges	130.96	33.79
Insurance	1.59	1.45
CSR Expenditure	24.07	
Other expenditure	82.99	5.39
<b>Total</b>	<b>280.45</b>	<b>63.95</b>

**Note 26 Other Comprehensive Income**

(Amount Rs. in Lakhs)

Particulars	Year Ended	
	31st March 2022	31st March 2021
<b>(A) (i) Items that will not be reclassified to profit or loss</b>		
- Net Gain / (Loss) on Equity & Debt Instruments through OCI	2,20,284.22	3,53,723.03
(ii) Income tax relating to items that will not be reclassified to profit or loss	13,951.72	40,509.49
<b>Subtotal (A)</b>	<b>2,06,332.50</b>	<b>3,13,213.54</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>		
- On debt instrument classified through OCI	69.80	50.09
(ii) Income tax relating to items that will be reclassified to profit or loss	17.57	12.61
<b>Subtotal (B)</b>	<b>52.23</b>	<b>37.48</b>
<b>Total</b>	<b>2,06,384.73</b>	<b>3,13,251.03</b>

**Note 27 Earning Per Share**

(Amount Rs. in Lakhs)

Particulars	Year Ended	
	31st March 2022	31st March 2021
Profit for the year (Rs. In Lakhs)	10,003.88	8,104.93
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>5,001.94</b>	<b>4,052.46</b>
<b>Diluted Earning Per Share</b>	<b>5,001.94</b>	<b>4,052.46</b>

**Note 28 Contingent Liabilities & Commitments**

There are no contingent liabilities and commitments.

**Note 29 Tax Expenses****Income Tax recognised in Statement of Profit and Loss**

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Current Tax :</b>		
In respect of Current Years	2,185.00	1,100.00
In respect of Prior Years	-	-
<b>Deferred Tax :</b>		
In respect of current year origination and reversal of temporary differences	827.74	1,447.58
<b>Total Income tax recognised in Statement of profit and loss</b>	<b>3,012.74</b>	<b>2,547.58</b>

**Income tax recognised in Other Comprehensive Income**

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<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	14,011.30	40,509.49
Net gain / (loss) on debt instruments through OCI	17.57	12.61
<b>Total Income tax recognised in Other Comprehensive Income</b>	<b>14,028.87</b>	<b>40,522.09</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 2022	As at 31st March 2021
Profit before tax	13,106.61	10,652.51
Applicable income tax rate	25.17%	25.17%
Expected income tax expense	<b>3,298.67</b>	<b>2,681.02</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	-195.94	-133.44
Adjustment related to tax of prior years	-	-
Others	-	-
<b>Subtotal</b>	<b>-195.94</b>	<b>-133.44</b>
<b>Reported income tax expense</b>	<b>3,102.74</b>	<b>2,547.58</b>

The effective income tax rate for 31st March 2022 is 23.67% (31st March 2021 : 23.92%).

**Elcid Investments Limited****Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2022****Note 30 Segment Information**

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

**Note 31 Related Parties disclosures****(a) List of Related Parties and Relationship****Key Management Personnel (KMP)**

Mrs. Ragini Varun Vakil      CEO and CFO  
Ms. Mittal Gori              Company Secretary

**Relatives of KMP**

Mr. Varun Amar Vakil

**Directors**

Miss. Amrita Amar Vakil  
Mrs. Dipika A. Vakil  
Mr. Varun A. Vakil

Mr. Bharat Bhaskar Talati  
Mr. Mahesh Chimanlal Dalal  
Mr. Ketan Chaturbhuj Kapadia

**Entities under common control**

Asian Paints Limited  
Resins and Plastics Limited

Lambodar Investments and Trading Company Limited  
Vikatmev Containers Limited

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	-	7,371.78
	-	(1,992.36)
Remuneration to KMP	29.24	-
	(28.56)	-
Sitting fees to directors	2.05	-
	(1.85)	-

Figures in ( ) pertains to previous financial year

**Note 32 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

(Amount Rs. in Lakhs)

Particulars	As at 31st March 2022								
	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	133.20	-	-	133.20	133.20	-	-	-	-
Bank Balance other than cash and cash equivalents	2.85	-	-	2.85	2.85	-	-	-	-
Other Receivables	8.46	-	-	8.46	8.46	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
<u>Investments</u>									
-in Mutual Funds	-	53,973.56	-	53,973.56	53,973.56	53,973.56	-	-	53,973.56
-in Cumulative Redeemable Preference Shares	-	-	-	-	-	-	-	-	-
-in Compulsory Convertible Debentures	-	-	100.00	100.00	100.00	-	-	100.00	100.00
-in Equity Shares	-	4,854.61	12,53,204.10	12,58,058.72	12,58,058.72	12,56,741.94	-	1,316.77	12,58,058.72
-in Bonds/Debentures	-	-	2,251.13	2,251.13	2,251.13	-	-	2,251.13	2,251.13
-in AIF	-	1,542.74	-	1,542.74	1,542.74	-	-	1,542.74	1,542.74
Other Financial Assets	0.33	-	-	0.33	0.33	-	-	-	-
	<b>144.83</b>	<b>60,370.92</b>	<b>12,55,555.23</b>	<b>13,16,070.98</b>	<b>13,16,070.98</b>	<b>13,10,715.50</b>	<b>-</b>	<b>5,210.65</b>	<b>13,15,926.15</b>
<b>Financial Liabilities</b>									
Other Payables	8.38	-	-	8.38	8.38	-	-	-	-
Other Financial Liabilities	2.28	-	-	2.28	2.28	-	-	-	-
	<b>10.65</b>	<b>-</b>	<b>-</b>	<b>10.65</b>	<b>10.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	As at 31st March 2021								
	Amortized Cost	Fair Value through Profit	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	881.60	-	-	881.60	881.60	-	-	-	-
Bank Balance other than cash and cash equivalents	3.75	-	-	3.75	3.75	-	-	-	-
Other Receivables	7.94	-	-	7.94	7.94	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
<u>Investments</u>									
-in Mutual Funds	-	43,019.17	-	43,019.17	43,019.17	43,019.17	-	-	43,019.17
-in Cumulative Redeemable Preference Shares	-	-	-	-	-	-	-	-	-
-in Compulsory Convertible Debentures	-	-	100.00	100.00	100.00	-	-	100.00	100.00
-in Equity Shares	-	3,880.36	10,32,673.45	10,36,553.82	10,36,553.82	9,26,885.92	-	2,087.37	9,28,973.29
-in Bonds/Debentures	-	-	1,990.09	1,990.09	1,990.09	-	-	1,990.09	1,990.09
-in AIF	-	1,390.05	-	1,390.05	1,390.05	-	-	1,390.05	1,390.05
Other Financial Assets	-	-	-	-	-	-	-	-	-
	<b>893.29</b>	<b>48,289.59</b>	<b>10,34,763.54</b>	<b>10,83,946.41</b>	<b>10,83,946.41</b>	<b>9,69,905.09</b>	<b>-</b>	<b>5,567.51</b>	<b>9,75,472.60</b>
<b>Financial Liabilities</b>									
Other Payables	9.47	-	-	9.47	9.47	-	-	-	-
Other Financial Liabilities	2.61	-	-	2.61	2.61	-	-	-	-
	<b>12.08</b>	<b>-</b>	<b>-</b>	<b>12.08</b>	<b>12.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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, 2022 and 31st March, 2021

(vi) Reconciliation of Level III fair value measurement is as below:

(Amount Rs. in Lakhs)		
Particulars	As at 31st March 2022	As at 31st March 2021
Balance at the beginning of the year	5,567.51	2,622.89
Additions during the year	-349.40	2,656.48
Fair Value changes during the year	-7.46	288.14
Balance at the end of the year	5,210.65	5,567.50

**(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. 133.20 lakhs at 31st March 2022 (Rs. 881.60 lakhs at 31st March 2021). 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

Particulars	(Amount Rs. in Lakhs)			
	Non Derivative Financial Liabilities			
	As at 31st March 2022		As at 31st March 2021	
	Other Payables	Other Financial Liabilities	Other Payables	Other Financial Liabilities
Carrying Value	8.38	2.28	9.47	2.61
Contractual Cashflows	8.38	2.28	9.47	2.61
- Less than one year	8.38	2.28	9.47	2.61
- 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 for the year ended 31st March 2022

**Note 33 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 2022			As at 31st March 2021		
	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	133.20	-	133.20	881.60	-	881.60
- Bank Balance other than above	2.85	-	2.85	3.75	-	3.75
- Other Receivables	8.46	-	8.46	7.94	-	7.94
- Loans	-	-	-	-	-	-
- Investments	-	13,15,926.15	13,15,926.15	-	10,83,053.12	10,83,053.12
- Other Financial assets	0.33	-	0.33	-	-	-
<b>Non-financial Assets</b>						
- Current Tax Asset (Net)	-	-	-	-	-	-
- Investment Property	162.88	-	162.88	163.27	-	163.27
- Property, plant and Equipment	1,688.53	-	1,688.53	1,587.84	-	1,587.84
- Other non-financial assets	0.62	-	0.62	0.81	-	0.81
<b>TOTAL ASSETS</b>	<b>1,996.86</b>	<b>13,15,926.15</b>	<b>13,17,923.01</b>	<b>2,645.22</b>	<b>10,83,053.12</b>	<b>10,85,698.34</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
- Other Payables	8.38	-	8.38	9.47	-	9.47
- Other financial liabilities	2.28	-	2.28	2.61	-	2.61
<b>Non-Financial Liabilities</b>						
- Current Tax Liabilities (Net)	1,481.20	-	1,481.20	400.84	-	400.84
- Deferred tax liabilities (Net)	-	83,549.59	83,549.59	-	68,752.56	68,752.56
- Other non-financial liabilities	0.93	-	0.93	10.82	-	10.82
<b>TOTAL LIABILITIES</b>	<b>1,492.78</b>	<b>83,549.59</b>	<b>85,042.38</b>	<b>423.75</b>	<b>68,752.56</b>	<b>69,176.31</b>

Elcid Investments Limited

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2022

Note 34 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 2022

(Amount Rs. in Lakhs)

Name of the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	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	69.65%	8,58,760.30	64.78%	6,480.55	69.71%	1,43,878.41	69.49%	1,50,358.96
<b>Subsidiaries</b>								
1 Murahar Investments and Trading Company Limited	14.18%	1,74,852.49	15.98%	1,598.96	14.14%	29,183.34	14.23%	30,782.30
2 Suptaswar Investments and Trading Company Limited	16.16%	1,99,267.84	19.24%	1,924.37	16.15%	33,322.98	16.29%	35,247.35
<b>Total</b>	<b>100.00%</b>	<b>12,32,880.64</b>	<b>100.00%</b>	<b>10,003.88</b>	<b>100.00%</b>	<b>2,06,384.73</b>	<b>100.00%</b>	<b>2,16,388.61</b>

\* Other Comprehensive Income