



414, Shah Nahar (Worli) Industrial Estate, B-
Wing, Dr. E. Moses Road Worli, Mumbai 400018.
Phone: 6662 5602 Fax: 6662 5605
CIN: L65990MH1981PLC025770
www.elcidinvestments.com
vakilgroup@gmail.com

January 28, 2026

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

Scrip Code: 503681

Dear Sir,

Sub: Intimation regarding the Outcome of Board Meeting

Pursuant to sub regulation (4) of Regulation 30 read with Schedule III and pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Meeting of the Board of Directors of the Company was held today; i.e. Wednesday, January 28, 2026 at 01.45 p.m. and concluded at 02.55 pm and inter-alia transacted the following business:

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the third quarter ended December 31, 2025, along with the Limited review report thereon.

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

Thanking You,

Yours Faithfully,

For **Elcid Investments Limited**,

Ayush Dolani
Company Secretary & Compliance Officer

Limited Review Report on unaudited standalone financial results of Elcid Investments Limited for the Quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Elcid Investments Limited** ("the Company") for the quarter ended December 31, 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Listing Regulation') as amended.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. K. Beswal & Associates

Chartered Accountants

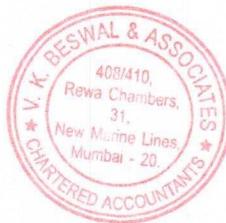
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CA Kunal V. Beswal

Partner

Membership No.: 131054



UDIN No.: 26131054CGINCU4798

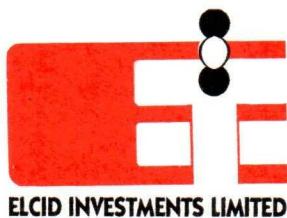
Place: Mumbai

Date: 28-01-2026

Particulars	Statement of Unaudited Standalone Financial results for the quarter & nine months ended December 31, 2025					
	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2025 (Un-Audited)	30th September 2025 (Un-Audited)	31st December 2024 (Un-Audited)	31st December 2025 (Unaudited)	31st December 2024 (Un-Audited)	31st March 2025 (Audited)
Revenue from operations						
(i) Dividend Income	1,279.22	221.76	1,209.66	7,325.10	9,354.82	9,411.47
(ii) Interest Income	16.77	22.82	12.40	165.87	34.92	54.63
(iii) Net gain on fair value changes	2,355.00	4,703.34	-1,142.81	5,156.53	5,637.30	4,376.82
(I) Total Revenue from operations	3,650.99	4,947.92	79.25	12,647.49	15,027.04	13,842.93
(II) Other Income	30.75	30.75	30.75	92.25	92.25	220.13
(III) Total Income (I+II)	3,681.74	4,978.67	110.00	12,739.74	15,119.29	14,063.06
Expenses						
(i) Employee Benefits Expenses	18.56	9.28	7.18	38.19	23.65	31.85
(ii) Depreciation, amortization and impairment	19.99	19.99	19.99	59.72	59.65	78.68
(iii) Others expenses	48.92	68.56	34.53	160.23	136.18	385.52
(IV) Total Expenses (V)	87.46	97.83	61.70	258.14	219.48	496.05
(V) Profit / (Loss) before exceptional items and tax (III-IV)	3,594.28	4,880.85	48.30	12,481.60	14,899.81	13,567.01
(VI) Exceptional items						
(VII) Profit/(loss) before tax (V -VI)	3,594.28	4,880.85	48.30	12,481.60	14,899.81	13,567.01
(VIII) Tax Expense:						
(1) Current Tax	411.66	134.91	426.76	2,104.32	2,786.48	2,606.35
(2) Short Provision for Earlier Year	16.65			16.65		-6.07
(2) Deferred Tax	469.23	1,067.35	-282.35	864.25	686.92	869.58
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)	2,696.75	3,678.59	-96.11	9,496.39	11,426.41	10,097.15
(X) Profit/(loss) from discontinued operations						
(XI) Tax Expense of discontinued operations						
(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)	2,696.75	3,678.59	-96.11	9,496.39	11,426.41	10,097.15
(XIII) Profit/(loss) for the year (IX+XII)	2,696.75	3,678.59	-96.11	9,496.39	11,426.41	10,097.15
(XIV) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Net Gain / (Loss) on Equity Instruments through OCI	118,776.64	2,519.93	-296,658.47	121,920.33	-159,153.49	-141,786.19
(ii) Income tax relating to items that will not be reclassified to profit or loss	16,985.06	360.35	-18,806.06	17,434.61	-9,934.87	43,812.92
Subtotal (A)	101,791.58	2,159.58	(277,852.41)	104,485.72	(149,218.62)	(185,599.11)
(B) (i) Items that will be reclassified to profit or loss						
- On debt instrument classified through OCI	0.09	302.67	-21.82	0.39	18.79	(109.53)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.02	76.18	-5.49	0.10	4.73	(27.57)
Subtotal (B)	0.07	226.49	(16.33)	0.29	14.06	(81.96)
Other Comprehensive Income (A+B)	101,791.65	2,386.08	(277,868.74)	104,486.01	(149,204.56)	(185,681.07)
(XV) Total Comprehensive Income for the year (XIII+XIV)	104,488.40	6,064.67	(277,964.85)	113,982.40	(137,778.15)	(175,583.92)
(XVI) Earnings per equity share (for continuing operations)						
Basic (Rs.)	1,348.37	1,839.29	-48.05	4,748.19	5,713.21	5,048.57
Diluted (Rs.)	1,348.37	1,839.29	-48.05	4,748.19	5,713.21	5,048.57

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



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ELCID INVESTMENTS LIMITED

Unaudited Standalone Statement of Assets and Liabilities as at December 31, 2025

Particulars	(Amount Rs. In Lakhs)	
	As At 31st December, 2025 (Unaudited)	As at 31st March 2025 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	172.29	89.37
(b) Bank Balance other than (a) above	1.59	1.76
(c) Receivables		
(i) Trade Receivables	-	-
(II) Other Receivables		
(d) Loans	11.04	-
(e) Investments		
(f) Other Financial assets	865,705.83	733,525.83
Total Financial Assets	865,890.75	733,616.97
(2) Non-financial Assets		
(a) Investment Property	-	
(b) Property, plant and Equipments		
Tangible Assets	2,796.65	2,847.30
Tangible Assets Under Development	326.58	202.30
Intangible Assets	67.50	75.00
(c) Other non-financial assets	191.47	4.93
Total Non Financial Assets	3,382.21	3,129.54
Total Assets	869,272.96	736,746.50
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Payables		
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	39.62	5.35
(b) Other financial liabilities	1.49	1.66
Total Financial Liabilities	41.11	7.01
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	1,058.36	795.87
(b) Provisions	-	-
(b) Deferred tax liabilities (Net)	117,350.68	99,051.73
(c) Other non-financial liabilities	41.18	42.66
Total Non Financial Liabilities	118,450.22	99,890.26
(3) EQUITY		
(a) Equity Share capital	20.00	20.00
(b) Other Equity	750,761.63	636,829.24
Total Equity	750,781.63	636,849.24
Total Liabilities and Equity	869,272.96	736,746.50






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Notes:

- 1** The above Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2** The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 28th January, 2026.
- 3** The figures for the quarter ended December 31, 2025 are the balancing figures between the Unaudited figures in respect of the period ended December 31, 2025 and Unaudited figures upto period ended September 30, 2025.
- 4** The Company is a Non Banking Financial Company and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 5** Previous periods' figures have been regrouped / recomputed, wherever necessary.

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


Varun Vakil
Chairman
DIN: 01880759

Date: 28-01-2026
Place: Mumbai



Limited Review Report on unaudited consolidated financial results of Elcid Investments Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Elcid Investments Limited ("the Parent") and its subsidiaries, (collectively referred to as "the Group") for the quarter ended December 31 2025 and year to date results for the period from 1 April 2025 to 30 December 2025 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ('the Circular').

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial results / interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

This Statement includes the results of the following entities: -

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

Is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ('the Circular').

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. K. Beswal & Associates
Chartered Accountants
Firm Registration No 101083W



CA Kunal V Beswal
Partner
Membership No.:131054



UDIN.: 26131054LEWXBP3031

Place: Mumbai
Date: 28-01-2026

Particulars	Statement of Unaudited Consolidated Financial results for the quarter & nine months ended December 31, 2025					
	Quarter Ended			Nine Months Ended		(Amount Rs. In Lakhs)
	31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Dividend Income	1,848.78	285.45	1,744.11	10,498.14	13,414.94	13,496.49
(ii) Interest Income	-70.80	40.05	31.03	242.53	70.29	151.19
(iii) Net gain on fair value changes	4,396.00	4,072.92	-2,300.97	9,028.75	9,376.99	7,466.29
(I) Total Revenue from operations	6,173.98	4,398.42	-525.83	19,769.41	22,862.22	21,113.97
(ii) Other Income	30.75	27.81	30.75	92.25	99.38	220.13
(III) Total Income (I+II)	6,204.73	4,426.23	-495.08	19,861.66	22,961.60	21,334.10
Expenses						
(i) Employee Benefits Expenses	21.96	11.10	9.21	46.24	29.72	40.18
(ii) Depreciation, amortization and impairment	39.05	27.81	27.91	94.44	83.41	110.37
(iii) Others expenses	90.95	138.49	71.15	303.85	247.23	578.58
(IV) Total Expenses (IV)	151.97	177.40	108.27	444.53	360.36	729.13
(V) Profit / (Loss) before exceptional items and tax (III-IV)	6,052.76	4,248.83	-603.35	19,417.13	22,601.24	20,604.97
(VI) Exceptional items						
(VI) Profit/(loss) before tax (V-VI)	6,052.76	4,248.83	-603.35	19,417.13	22,601.24	20,604.97
(VII) Tax Expense:						
(1) Current Tax	579.02	188.45	591.28	3,052.36	4,112.76	3,832.42
(2) Short provision for Earlier Year	38.83	-	-	38.83	-	-69.43
(3) Deferred Tax	697.08	886.43	-506.11	1,351.79	1,234.90	1,542.42
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)	4,737.84	3,173.95	-688.52	14,974.15	17,253.58	15,299.56
(X) Profit/(loss) from discontinued operations						
(XI) Tax Expense of discontinued operations						
(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)	4,737.84	3,173.95	-688.52	14,974.15	17,253.58	15,299.56
(XIII) Profit/(loss) for the year (IX+XII)	4,737.84	3,173.95	-688.52	14,974.15	17,253.58	15,299.56
(XIV) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Net Gain / (Loss) on Equity Instruments through OCI	170,383.45	3,614.81	-425,552.46	174,996.21	-228,894.75	-204,046.53
(ii) Income tax relating to items that will not be reclassified to profit or loss	24,364.83	516.92	-26,977.02	25,024.46	(14,386.72)	62,721.13
Subtotal (A)	146,018.62	3,097.89	(398,575.44)	149,971.75	(214,508.03)	(266,767.66)
(B) (i) Items that will be reclassified to profit or loss						
- On debt instrument classified through OCI	0.66	501.70	-21.82	0.36	18.79	(107.77)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.17	126.27	-5.49	0.09	4.73	(27.12)
Subtotal (B)	0.49	375.43	(16.33)	0.27	14.06	(80.64)
Other Comprehensive Income (A+B)	146,019.11	3,473.32	(398,591.77)	149,972.02	(214,493.97)	(266,848.30)
(XV) Total Comprehensive Income for the year (XIII+XIV)	150,756.95	6,647.27	(399,280.29)	164,946.17	(197,240.39)	(251,548.74)
(XVI) Earnings per equity share (for continuing operations)						
Basic (Rs.)	2,368.92	1,586.98	-344.26	7,487.07	8,626.79	7,649.78
Diluted (Rs.)	2,368.92	1,586.97	-344.26	7,487.07	8,626.79	7,649.78

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



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ELCID INVESTMENTS LIMITED

Unaudited Consolidated Statement of Assets and Liabilities as at December 31, 2025

Particulars	(Amount Rs. In Lakhs)	
	CONSOLIDATED	
	As At 31st December, 2025 (Un-Audited)	As at 31st March 2025 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	331.76	231.46
(b) Bank Balance other than (a) above	1.59	1.76
(c) Receivables		
(i) Trade Receivables		
(ii) Other Receivables		
(d) Loans	11.04	-
(e) Investments	-	-
(f) Other Financial assets	1,248,005.60	1,057,071.59
Total Financial Assets	1,248,349.99	1,057,304.80
(2) Non-financial Assets		
(a) Investment Property	164.52	164.81
(b) Property, plant and Equipments		
Tangible Assets	3,309.25	2,986.69
Intangible Assets	67.50	75.00
Tangible Assets Under Development	326.58	202.30
Asset held for Sale	-	
(c) Other non-financial assets	191.47	4.93
Total Non Financial Assets	4,059.33	3,433.74
Total Assets	1,252,409.32	1,060,738.54
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Payables		
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	91.62	8.89
(b) Other financial liabilities	1.49	1.66
Total Financial Liabilities	93.11	10.55
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	1,301.74	980.08
(b) Provisions	-	-
(b) Deferred tax liabilities (Net)	169,225.43	142,849.10
(c) Other non-financial liabilities	41.22	47.16
Total Non Financial Liabilities	170,568.39	143,876.34
(3) EQUITY		
(a) Equity Share capital	20.00	20.00
(b) Other Equity	1,081,727.82	916,831.66
Total Equity	1,081,747.82	916,851.66
Total Liabilities and Equity	1,252,409.32	1,060,738.54



V. V. J.



Notes:

- 1 The above Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 28th January, 2026.
- 3 The Consolidated financial results include the Unaudited financial results of the subsidiaries Murahar Investments and Trading Company Limited (100%) and Suptaswar Investments and Trading Company Limited (100%).
- 4 The figures for the quarter ended December 31, 2025 are the balancing figures between the Unaudited figures in respect of the period ended December 31, 2025 and Unaudited figures upto period ended September 30, 2025.
- 5 The Company and its subsidiaries are Non Banking Financial Company and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 6 Previous periods' figures have been regrouped / recomputed, wherever necessary.

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


Varun Vakil
Chairman
DIN: 01880759

Date: 28-01-2026
Place: Mumbai

