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Phone : 6662 5602 Fax : 6662 5605
CIN : L65990MH1981PLC025770
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Date: 30th June 2021

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

Scrip Code: 503681

Dear Sir,

Sub: Intimation regarding the Outcome of Board Meeting

Pursuant to sub-Regulation (4) of Regulation 30 read with Schedule III and pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we have to inform you that the meeting of Board of Directors of the company was held today; i.e. Wednesday, 30th June 2021 at 3.00 p.m. and concluded at 6.30 p.m. and inter alia transacted the following business:

1. Approved the Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended 31st March 2021 along with Cash flow Statement, Statement of Assets and Liabilities and the auditor's report thereon.
2. Declaration on the unmodified opinion in the Auditor's report on Standalone and Consolidated Financial results of the company.
3. Recommendation of payment of final dividend of Rs.15 per equity share of the face value of Rs.10 each for the financial year ended 31st March 2021, subject to approval of shareholders in the ensuing general meeting of the company.
4. Mr. Varun Vakil, Chairman and Director of the company and Company Secretary of the company are authorized to determine the materiality of the event or information for the company as per the policy of the company.

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

Thanking You,

Yours Faithfully,

For Elcid Investments Limited,

Mittal R. Gori

Mittal Gori
Company Secretary and Compliance Officer



Encl.: as above

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2021

(Amount Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31st March 2021 (Audited)	31st December 2020 (Unaudited)	31st March 2020 (Audited)	31st March 2021 (Audited)	31st March 2020 (Audited)
Revenue from operations					
(i) Interest Income	8.51	3.83	-	14.99	4.71
(ii) Dividend Income	65.19	1,393.69	3,128.10	2,179.37	7,747.42
(iii) Net gain on fair value changes	570.12	3,503.66	-	8,579.34	-
(iv) Others	-	-	-	-	-
(I) Total Revenue from operations	643.81	4,901.19	3,128.10	10,773.70	7,752.13
(II) Other Income	-	0.06	-	0.06	-
(III) Total Income (I+II)	643.81	4,901.25	3,128.10	10,773.75	7,752.13
Expenses					
(i) Net loss on fair value changes	-	-	2,215.63	-	480.89
(ii) Employee Benefits Expenses	8.01	7.07	8.51	29.81	29.89
(iii) Depreciation, amortization and impairment	8.34	8.43	4.83	27.48	18.39
(iv) Others expenses	26.86	16.72	23.35	63.95	71.57
(IV) Total Expenses (IV)	43.21	32.22	2,252.31	121.24	600.74
(V) Profit / (loss) before exceptional items and tax (III-IV)	600.61	4,869.02	875.79	10,652.51	7,151.39
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V-VI)	600.61	4,869.02	875.79	10,652.51	7,151.39
(VIII) Tax Expense:					
(1) Current Tax	353.00	559.50	38.98	1,100.00	41.50
(2) Short/(Excess) provision of earlier year w/back	-	-	1.99	-	1.99
(3) Deferred Tax	-160.42	630.55	-575.28	1,447.58	-210.12
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)	408.02	3,678.97	1,410.10	8,104.93	7,318.02
(X) Profit/(loss) from discontinued operations	-	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-	-
(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)	-	-	-	-	-
(XIII) Profit/(loss) for the year (IX+XII)	408.02	3,678.97	1,410.10	8,104.93	7,318.02
(XIV) Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
- Net Gain / (Loss) on Equity Instruments through OCI	-92,238.57	316,031.85	-47,718.56	353,723.03	70,981.24
(ii) Income tax relating to items that will not be reclassified to profit or loss	-10,448.08	36,091.15	-4,690.63	40,509.49	-103,589.11
Subtotal (A)	-81,790.49	279,940.71	-43,027.93	313,213.54	174,570.35
(B) (i) Items that will be reclassified to profit or loss					
- On debt instrument classified through OCI	-13.27	19.23	-3.94	50.09	-3.94
(ii) Income tax relating to items that will be reclassified to profit or loss	-3.34	4.84	-0.99	12.61	-1.06
Subtotal (B)	-9.93	14.39	-2.95	37.48	-2.88
Other Comprehensive Income (A+B)	-81,800.42	279,955.10	-43,030.87	313,251.03	174,567.48
(XV) Total Comprehensive Income for the year (XIII+XIV)	-81,392.39	283,634.07	-41,620.78	321,355.95	181,885.49
(XVI) Earnings per equity share (for continuing operations) #					
Basic (Rs.)	204.01	1,839.49	705.05	4,052.46	3,659.01
Diluted (Rs.)	204.01	1,839.49	705.05	4,052.46	3,659.01
(XVII) Earnings per equity share (for discontinued operations) #					
Basic (Rs.)	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-
(XVIII) Earnings per equity share (for continuing and discontinued operations) #					
Basic (Rs.)	204.01	1,839.49	705.05	4,052.46	3,659.01
Diluted (Rs.)	204.01	1,839.49	705.05	4,052.46	3,659.01



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Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2021

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Interest Income	8.51	1.48	-	10.52	0.52
(ii) Dividend Income	48.50	972.79	2,174.19	1,527.82	5,389.23
(iii) Net gain on fair value changes	527.05	2,183.57	-	5,759.18	90.41
(iv) Others	-	-	-	-	-
(I) Total Revenue from operations	584.05	3,157.84	2,174.19	7,297.52	5,480.16
(II) Other Income	-	-	-	-	-
(III) Total Income (I+II)	584.05	3,157.84	2,174.19	7,297.52	5,480.16
Expenses					
(i) Net loss on fair value changes	-	-	1,249.65	-	-
(ii) Impairment on financial instruments	-	-	-	-	-
(iii) Employee Benefits Expenses	8.01	7.07	8.51	29.81	29.89
(iv) Depreciation, amortization and impairment	4.29	4.39	4.29	17.41	17.41
(v) Others expenses	19.16	11.84	10.50	48.37	49.63
(IV) Total Expenses (IV)	31.46	23.30	1,272.95	95.59	96.93
(V) Profit / (loss) before exceptional items and tax (III-IV)	552.60	3,134.54	901.25	7,201.93	5,383.23
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	552.60	3,134.54	901.25	7,201.93	5,383.23
(VIII) Tax Expense:					
(1) Current Tax	200.00	370.00	7.00	700.00	9.00
(2) Short/(Excess) provision of earlier year w/back	-	-	-	-	-
(2) Deferred Tax	-73.85	438.23	-350.75	1,013.27	-84.89
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)	426.45	2,326.31	1,245.00	5,488.66	5,459.12
(X) Profit/(loss) from discontinued operations	-	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-	-
(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)	-	-	-	-	-
(XIII) Profit/(loss) for the year (IX+XII)	426.45	2,326.31	1,245.00	5,488.66	5,459.12
(XIV) Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
- Net Gain / (Loss) on Equity Instruments through OCI	-64,300.78	220,310.14	-33,358.48	246,585.33	49,388.77
(ii) Income tax relating to items that will not be reclassified to profit or loss	-7,278.42	25,158.26	-3,311.91	28,242.52	-73,450.45
Subtotal (A)	-57,022.36	195,151.89	-30,046.57	218,342.81	122,839.22
(B) (i) Items that will be reclassified to profit or loss					
- On debt instrument classified through OCI	-16.79	10.78	-2.08	18.88	-2.08
(ii) Income tax relating to items that will be reclassified to profit or loss	-4.22	2.71	-0.52	4.75	-0.52
Subtotal (B)	-12.56	8.07	-1.56	14.13	-1.56
Other Comprehensive Income (A+B)	-57,034.92	195,159.96	-30,048.13	218,356.94	122,837.66
(XV) Total Comprehensive Income for the year (XIII+XIV)	-56,608.47	197,486.27	-28,803.13	223,845.59	128,296.79
(XVI) Earnings per equity share (for continuing operations)#					
Basic (Rs.)	213.22	1,163.16	622.50	2,744.33	2,729.56
Diluted (Rs.)	213.22	1,163.16	622.50	2,744.33	2,729.56
(XVII) Earnings per equity share (for discontinued operations)#					
Basic (Rs.)	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-
(XVIII) Earnings per equity share (for continuing and discontinued operations)#					
Basic (Rs.)	213.22	1,163.16	622.50	2,744.33	2,729.56
Diluted (Rs.)	213.22	1,163.16	622.50	2,744.33	2,729.56

Earnings per share for interim period is not annualised.



26/03/21

Statement of Assets and Liabilities

Particulars	Consolidated		(Amount Rs. In Lakhs)	
	Standalone			
	As at 31st March 2021 (Audited)	As at 31st March 2020 (Audited)	As at 31st March (Audited)	As at 31st March 2020 (Audited)
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	881.60	666.45	861.28	390.47
(b) Bank Balance other than (a) above	3.75	3.54	3.75	3.54
(c) Receivables				
(I) Trade Receivables	-	-	-	-
(II) Other Receivables	7.94	5.04	7.94	4.35
(d) Loans	-	-	-	-
(e) Investments	1,083,053.12	721,083.43	754,389.73	502,913.25
(f) Other Financial assets	-	0.01	-	0.01
Total Financial Assets	1,083,946.41	721,758.47	755,262.70	503,311.62
(2) Non-financial Assets				
(a) Current tax Assets (Net)	-	-	-	19.11
(b) Investment Property	163.27	163.67	-	-
(c) Property, plant and Equipments	1,587.85	70.75	1,467.78	69.44
(d) Other non-financial assets	0.81	0.92	0.81	0.82
Total Non Financial Assets	1,751.93	235.33	1,468.59	89.37
Total Assets	1,085,698.34	721,993.80	756,731.29	503,400.99
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	9.47	6.78	5.56	3.68
(b) Other financial liabilities	2.61	2.35	2.61	2.35
Total Financial Liabilities	12.08	9.13	8.17	6.03
(2) Non-Financial Liabilities				
(a) Current tax liabilities (Net)	400.84	4.66	242.33	-
(b) Deferred tax liabilities (Net)	68,752.56	26,782.88	48,033.82	18,773.28
(c) Other non-financial liabilities	10.82	1.04	10.44	0.73
Total Non Financial Liabilities	69,164.23	26,788.59	48,286.58	18,774.02
(3) EQUITY				
(a) Equity Share capital	20.00	20.00	20.00	20.00
(b) Other Equity	1,016,502.04	695,176.08	708,416.54	484,600.95
Total Equity	1,016,522.04	695,196.08	708,436.54	484,620.95
Total Liabilities and Equity	1,085,698.34	721,993.80	756,731.29	503,400.99



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Statement of Cash Flows

Particulars	(Amount Rs. In Lakhs)			
	Consolidated		Standalone	
	For the Year Ended 31st March 2021 (Audited)	For the Year Ended 31st March 2020 (Audited)	For the Year Ended 31st March 2021 (Audited)	For the Year Ended 31st March 2020 (Audited)
(A) Cash Flow from Operating Activities				
Profit / (loss) before tax	10,652.51	7,151.39	7,201.93	5,383.23
Adjustments on account of:				
Depreciation and amortisation	27.48	18.39	17.41	17.41
Impairment of Financial Instrument	-	10.45	-	-
Net (Gain)/Loss on Fair Value of Financial Instruments - Unrealised	-6,549.99	1,126.84	-4,594.28	375.87
Net (Gain)/Loss on Fair Value of Financial Instruments - Realised	-2,029.36	-645.95	-1,164.90	-466.28
Interest income	-14.99	-4.71	-10.52	-0.52
Dividend income	-2,179.37	-7,747.42	-1,527.82	-5,389.23
Operating profit before working capital changes	-93.70	-91.01	-78.18	-79.52
Changes in -				
Other Financial assets	0.01	-	0.01	-
Other Non Financial assets	0.11	0.43	0.01	0.38
Other Financial Liabilities	0.15	0.28	0.15	0.28
Other Non Financial liabilities	9.78	0.44	9.70	0.35
Other Receivable	0.69	-0.21	-	-
Other Payable	2.56	0.69	1.88	0.02
Net cash generated from operations	-80.40	-89.38	-66.44	-78.49
Income taxes (paid)/ refund	-703.82	-26.47	-438.57	-22.27
Net cash flows from Operating Activities (A)	-784.22	-115.85	-505.00	-100.76
(B) Cash Flow from Investing Activities				
Net (Purchase) / Sale of Investment	382.89	-6,993.79	886.91	-4,913.85
Net (Purchase) / Sale of Property, Plant and Equipment	-1,544.19	-	-1,415.74	-
Changes in Earmarked Balances with banks	-0.21	0.04	-0.21	0.04
Interest received	11.40	11.91	6.93	7.72
Dividend received	2,179.37	7,747.42	1,527.82	5,389.23
Loans	-	-	-	-
Net cash flows from Investing Activities (B)	1,029.26	765.59	1,005.71	483.15
(C) Cash Flow from Financing Activities				
Dividend Paid	-29.89	-36.17	-29.89	-36.17
Net cash flows from Financing Activities (C)	-29.89	-36.17	-29.89	-36.17
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	215.15	613.57	470.82	346.22
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	666.45	52.88	390.47	44.24
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	881.60	666.45	861.28	390.47
Components of Cash and Cash Equivalents				
<u>Particulars</u>				
Cash and Cash Equivalents at the end of the period/year				
- Cash on Hand	1.07	0.46	0.58	0.22
- Balances with banks in current accounts	880.53	665.99	860.70	390.24
	881.60	666.45	861.28	390.47

Note:

The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind-AS 7 on "Statement of Cash Flows".



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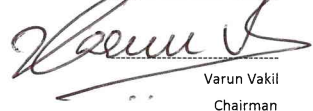
Notes:

- 1 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the 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 30th June 2021.
- 3 The Consolidated financial results include the audited financial results of the subsidiaries Murahar Investments and Trading Company Limited (100%) and Suptaswar Investments and Trading Company Limited (100%).
- 4 The financial results for the year ended 31st March 2021 have been audited by the statutory auditors of the Company, the results for the quarter ended 31st March 2021 represent balancing figures between the audited figures for year ended 31st March 2021 and figures for nine months ended 31st December 2020 which were subjected to limited review .
- 5 The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year- to-date figures up to third quarter.
- 6 The Company and its subsidiaries are Non Banking Financial Companies and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as per Ind AS 108 "Operating Segment".
- 7 The Taxation Laws (Amendment) Ordinance, 2019 contain substantial amendments in the Income Tax Act 1961 and the Finance (No.2) Act, 2019 to provide an option to domestic companies to pay income tax at a concessional rate. The Company has elected to apply the concessional tax rate and has recognized the provision for income tax and re-measured the net deferred tax assets at concessional rate since 30th September 2019.
- 8 Previous periods' figures have been regrouped / recomputed, wherever necessary.

Date: 30th June 2021
Place: Mumbai



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


Varun Vakil
Chairman

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO BOARD OF DIRECTORS OF
ELCID INVESTMENTS LIMITED**

Opinion and Conclusion

We have audited the Consolidated Financial Results for the year ended 31st March 2021 and reviewed the Consolidated Financial Results for the quarter ended 31st March 2021 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2021" of **ELCID INVESTMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") ("the statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters below, the Consolidated Financial Results for the year ended 31st March 2021:

- (i) includes the results of the Parent and the following entities:
Subsidiaries: Murahar Investments and Trading Company Limited (100%) and Suptaswar Investments and Trading Company Limited (100%)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year then ended

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March 2021

With respect to the Consolidated Financial Results for the quarter ended 31st March 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review of the reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31st March 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI')



together with the ethical requirements that the relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the rules there under 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.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March 2021 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31st March 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. . We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent 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.

(b) Review of the Consolidated Financial Results for the quarter ended 31st March 2021

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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. Accordingly, we do not express an audit opinion.



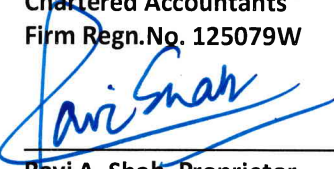
The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We 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.

Other Matters

- The figures for the corresponding quarter ended 31st March 2020 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures up to the third quarter of the previous financial year. We have not issued a separate limited review report on the results and figures for the quarter ended 31st March 2020. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended 31st March 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter
- We did not audit the financial statements / financial information of 2 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 3,28,972.25 lakhs as at 31st March, 2021 and total revenues of Rs. 156.74 lakhs and Rs. 3,476.24 lakhs for the quarter and year ended 31st March, 2021, respectively, total net profit after tax of Rs. (18.42) lakhs (loss) and Rs. 2616.27 lakhs for the quarter and year ended 31st March, 2021, respectively and total comprehensive income of Rs. (24783.92) lakhs (loss) and Rs. 97510.36 lakhs for the quarter and year ended 31st March, 2021, respectively and net cash inflows (net) of Rs. (255.66) lakhs (outflow) for the year ended 31st March, 2021, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

UDIN: 21116667AAAAJC2172
for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
Firm Regn.No. 125079W


Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, June 30, 2021



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO BOARD OF DIRECTORS OF
ELCID INVESTMENTS LIMITED**

Opinion and Conclusion

We have audited the Standalone Financial Results for the year ended 31st March 2021 and reviewed the Standalone Financial Results for the quarter ended 31st March 2021 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2021" of **ELCID INVESTMENTS LIMITED** ("the company") ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Result for the year ended 31st March 2021:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the year then ended

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31st March 2021

With respect to the Standalone Financial Results for the quarter ended 31st March 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31st March 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that the relevant to our audit of the Standalone Financial Results under the provisions of the Act and the rules there under 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.

Management's Responsibilities for the Statement



This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31st March 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such



disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended 31st March 2021

We conducted our review of the Standalone Financial Results for the quarter ended 31st March 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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. Accordingly, we do not express an audit opinion.

Other Matters

- The figures for the corresponding quarter ended 31st March 2020 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures up to the third quarter of the previous financial year. We have not issued a separate limited review report on the results and figures for the quarter ended 31st March 2020. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended 31st March 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter

UDIN: 21116667AAAAJB7470

for RAVI A. SHAH & ASSOCIATES

Chartered Accountants

Firm Regn. No. 125079W

Ravi A. Shah, Proprietor

Membership No. 116667

Mumbai, June 30, 2021





414, Shah Nahar (Worli) Industrial Estate,
B-Wing, Dr. E. Moses Road,
Worli, Mumbai-400 018.
Phone : 6662 5602 Fax : 6662 5605
CIN : L65990MH1981PLC025770
www.elcidinvestments.com
vakilgroup@gmail.com

Date: 30th June 2021

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

Scrip Code: 503681

Dear Sir,

Sub: Declaration about the unmodified opinion of statutory auditor

Pursuant to requirement of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby confirm and declare that Statutory Auditor of the company have issued the audit report on standalone and consolidated financial statements of the company for the financial year ended March 31, 2021, with unmodified opinion.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

For Elcid Investments Limited,

Varun Vakil
Chairman and Director
Din: 01880759

