

ELCID INVESTMENTS LIMITED
CIN: L65990MH1981PLC025770
414 SHAH NAHAR (WORLI) IND ESTB WING DR E MOSES RD WORLI MUMBAI
MH 400018
TEL: 022 66625602 FAX:022 66625605
EMAIL: vakilgroup@gmail.com WWEB: www.elcidinvestments.com

Date: 12th November 2021

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

Dear Sir,

Ref: BSE Scrip Code - 503681

Sub: Intimation regarding the Outcome of the Board Meeting.

Pursuant to sub regulation (4) of Regulation 30 read with Schedule III and pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Meeting of the Board of Directors of the Company was held today; i.e. Friday, 12th November 2021 at 3.00 p.m. and concluded at 10.00 p.m. and inter-alia transacted the following business:

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the second quarter ended 30th September 2021 along with Limited review report thereon.

Kindly take the above on your record and oblige.

Thanking You.

Yours faithfully,

For ELCID INVESTMENTS LIMITED

Mittal Gori

Mittal Gori
Company Secretary & Compliance Officer



Encl: As above

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

(Rs. In Lakhs, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	31st March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest Income	1.68	3.42	-	5.10	2.65	14.99
(ii) Dividend Income	96.83	5,918.70	689.94	6,015.53	720.48	2,179.37
(iii) Net gain on fair value changes	2,017.38	2,783.36	2,530.06	4,800.74	4,505.57	8,579.34
(I) Total Revenue from operations	2,115.89	8,705.48	3,220.00	10,821.37	5,228.70	10,773.70
(II) Other Income	-	-	-	-	-	0.06
(III) Total Income (I+II)	2,115.89	8,705.48	3,220.00	10,821.37	5,228.70	10,773.75
Expenses						
(i) Net loss on fair value changes	-	-	-	-	-	-
(ii) Impairment on financial instruments	-	-	-	-	-	-
(iii) Employee Benefits Expenses	7.47	7.01	7.24	14.48	14.73	29.81
(iv) Depreciation, amortization and impairment	14.17	14.01	6.18	28.19	10.72	27.48
(v) Others expenses	63.70	73.09	13.08	136.79	20.36	63.95
(IV) Total Expenses (IV)	85.34	94.11	26.50	179.45	45.81	121.24
(V) Profit / (loss) before exceptional items and tax (III-IV)	2,030.54	8,611.37	3,193.50	10,641.91	5,182.88	10,652.51
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit/(loss) before tax (V - VI)	2,030.54	8,611.37	3,193.50	10,641.91	5,182.88	10,652.51
(VIII) Tax Expense:						
(1) Current Tax	83.00	1,565.00	172.40	1,648.00	187.50	1,100.00
(2) Short/ (Excess) provision of earlier year w/back	-	-	-	-	-	-
(3) Deferred Tax	365.03	502.39	578.93	867.42	977.45	1,447.58
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)	1,582.52	6,543.99	2,442.18	8,126.49	4,017.93	8,104.93
(X) Profit/(loss) from discontinued operations	-	-	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-	-	-
(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)	-	-	-	-	-	-
(XIII) Profit/(loss) for the year (IX+XII)	1,582.52	6,543.99	2,442.18	8,126.49	4,017.93	8,104.93
(XIV) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Net Gain / (Loss) on Equity Instruments through OCI	1,02,331.61	1,84,923.92	1,21,420.73	2,87,255.52	1,29,929.75	3,53,723.03
(ii) Income tax relating to items that will not be reclassified to profit or loss	11,789.02	21,136.26	13,904.05	32,925.27	14,866.42	40,509.49
Subtotal (A)	90,542.59	1,63,787.66	1,07,516.68	2,54,330.25	1,15,063.33	3,13,213.54
(B) (i) Items that will be reclassified to profit or loss						
- On debt instrument classified through OCI	-18.66	57.57	24.68	38.91	44.12	50.09
(ii) Income tax relating to items that will be reclassified to profit or loss	-4.69	14.49	6.21	9.79	11.10	12.61
Subtotal (B)	-13.96	43.08	18.47	29.12	33.02	37.48
Other Comprehensive Income (A+B)	90,528.62	1,63,830.75	1,07,535.15	2,54,359.37	1,15,096.35	3,13,251.03
(XV) Total Comprehensive Income for the year (XIII+XIV)	92,111.14	1,70,374.72	1,09,977.33	2,62,485.86	1,19,114.28	3,21,355.95
(XVI) Earnings per equity share (for continuing operations) #						
Basic (Rs.)	791.26	3,272.00	1,221.09	4,063.25	2,008.97	4,052.46
Diluted (Rs.)	791.26	3,272.00	1,221.09	4,063.25	2,008.97	4,052.46
(XVII) Earnings per equity share (for discontinued operations) #						
Basic (Rs.)	-	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-	-
(XVIII) Earnings per equity share (for continuing and discontinued operations) #						
Basic (Rs.)	791.26	3,272.00	1,221.09	4,063.25	2,008.97	4,052.46
Diluted (Rs.)	791.26	3,272.00	1,221.09	4,063.25	2,008.97	4,052.46
(XIX) Additional Disclosures as per SEBI LODR (2015)						
Net Profit Margin (Profit before Tax/Total revenue from operations)	95.97%	98.92%	99.18%	98.34%	99.12%	98.88%

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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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(Rs. In Lakhs)

Particulars	As at 30th September 2021	As at 31st March 2021
	(Unaudited)	(Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	985.96	881.60
(b) Bank Balance other than (a) above	30.44	3.75
(c) Receivables		
(I) Trade Receivables	-	-
(II) Other Receivables	4.14	7.94
(d) Loans	0.30	-
(e) Investments	13,80,230.70	10,83,053.12
(f) Other Financial assets	-	-
Total Financial Assets	13,81,251.54	10,83,946.41
(2) Non-financial Assets		
(a) Current tax Assets (Net)	-	-
(b) Investment Property	163.08	163.27
(c) Property, plant and Equipment	1,586.68	1,587.85
(d) Other non-financial assets	3.00	0.81
Total Non Financial Assets	1,752.75	1,751.93
Total Assets	13,83,004.29	10,85,698.34
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	5.06	9.47
(b) Other financial liabilities	30.61	2.61
Total Financial Liabilities	35.67	12.08
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	1,430.94	400.84
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	1,02,555.05	68,752.56
(d) Other non-financial liabilities	4.75	10.82
Total Non Financial Liabilities	1,03,990.73	69,164.23
(3) EQUITY		
(a) Equity Share capital	20.00	20.00
(b) Other Equity	12,78,957.89	10,16,502.04
Total Equity	12,78,977.89	10,16,522.04
Total Liabilities and Equity	13,83,004.29	10,85,698.34



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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER ,2021

Particulars	For the Half-Year Ended 30th September 2021	For the Half-Year Ended 30th September 2020
	(Unaudited)	(Unaudited)
(A) Cash Flow from Operating Activities		
Profit / (loss) before tax	10,641.91	5,182.88
Adjustments on account of:		
Depreciation and amortisation	28.19	10.72
Impairment of Financial Instrument	-	-
Net (Gain)/Loss on Fair Value of Financial Instruments - Unrealised	-3,934.84	-4,476.72
Net (Gain)/Loss on Fair Value of Financial Instruments - Realised	-865.89	-28.84
Interest income	-5.10	-2.66
Dividend income	-6,015.53	-720.48
Operating profit before working capital changes	-151.27	-35.10
Changes in -		
Other Financial assets	-	-
Other Non Financial assets	-2.19	-1.33
Other Financial Liabilities	0.81	0.95
Other Non Financial liabilities	-6.08	-0.89
Other Receivable	3.80	-2.66
Other Payable	-4.18	-1.61
Net cash generated from operations	-159.11	-40.64
Income taxes (paid)/ refund	-617.91	-96.73
Net cash flows from Operating Activities (A)	-777.02	-137.38
(B) Cash Flow from Investing Activities		
Net (Purchase) / Sale of Investment	-5,082.64	-529.07
Net (Purchase) / Sale of Investment Property	0.20	0.20
Net (Purchase) / Sale of Property, Plant and Equipment	-27.03	-128.64
Changes in Earmarked Balances with banks	-26.69	-
Changes in Term Deposits held as security	-	-
Interest received	5.10	2.66
Dividend received	6,015.54	720.48
Loans	26.89	-
Net cash flows from Investing Activities (B)	911.38	65.63
(C) Cash Flow from Financing Activities		
Dividend Paid	-30.00	-
Net cash flows from Financing Activities (C)	-30.00	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	104.36	-71.74
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	881.59	666.45
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	985.96	594.68
Components of Cash and Cash Equivalents		
<u>Particulars</u>		
Cash and Cash Equivalents at the end of the period/year		
- Cash on Hand	0.85	0.28
- Balances with banks in current accounts	985.11	594.41
	985.96	594.68

Note:

The above cash flow statement has been prepared under the "Direct 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 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 12th November 2021.
- 3 The Consolidated financial results include the unaudited financial results of the subsidiaries Murahar Investments and Trading Company Limited (100%) and Suptaswar Investments and Trading Company Limited (100%).
- 4 In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and half year ended 30th September 2021 has been carried out by the Statutory Auditors.
- 5 The Company is a Non Banking Financial Company and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 6 The Company would like to inform that, the national lockdown announced on March 23, 2020 owing to the COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating volatility in the stock markets. The resultant impact on the fair value of the investments held by the Company are reflected in the Total Comprehensive Income and Total Equity of the Company for the quarter ended June 30, 2020, in line with the Accounting Policy consistently followed by the Company. The future income from investments and the valuations of investee companies would depend on the global economic developments in the coming months and the resumption of activity on gradual relaxation of Lockdowns. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations. The Management and Directors are actively engaged and will continue to closely monitor the future developments during the lockdown period.
- 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 30 September 2019.
- 8 Previous periods' figures have been regrouped / recomputed, wherever necessary.

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



Varun Vakil
Chairman

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	31st March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest Income	1.68	2.37	-	4.05	0.53	10.52
(ii) Dividend Income	69.24	4,128.12	481.20	4,197.36	506.53	1,527.82
(iii) Net gain on fair value changes	1,180.04	1,561.51	1,721.04	2,741.56	3,048.56	5,759.18
(I) Total Revenue from operations	1,250.96	5,692.01	2,202.24	6,942.97	3,555.62	7,297.52
(II) Other income	-	-	-	-	-	-
(III) Total Income (I+II)	1,250.96	5,692.01	2,202.24	6,942.97	3,555.62	7,297.52
Expenses						
(i) Net loss on fair value changes	-	-	-	-	-	-
(ii) Impairment on financial instruments	-	-	-	-	-	-
(iii) Employee Benefits Expenses	7.47	7.01	7.24	14.48	14.73	29.81
(iv) Depreciation, amortization and impairment	10.14	9.98	4.39	20.13	8.73	17.41
(v) Others expenses	57.19	62.73	10.97	119.92	17.37	48.37
(IV) Total Expenses (IV)	74.80	79.73	22.60	154.53	40.83	95.59
(V) Profit / (loss) before exceptional items and tax (III-IV)	1,176.16	5,612.28	2,179.64	6,788.44	3,514.79	7,201.93
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit/(loss) before tax (V-VI)	1,176.16	5,612.28	2,179.64	6,788.44	3,514.79	7,201.93
(VIII) Tax Expense:						
(1) Current Tax	81.00	1,080.00	119.50	1,161.00	130.00	700.00
(2) Deferred Tax	186.70	272.52	381.07	459.21	648.89	1,013.27
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)	908.46	4,259.76	1,679.06	5,168.23	2,735.90	5,488.66
(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)	908.46	4,259.76	1,679.06	5,168.23	2,735.90	5,488.66
(XIV) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Net Gain/(Loss) on Equity Instruments through OCI	71,336.77	1,28,913.00	84,644.20	2,00,249.77	90,575.96	2,46,585.33
(ii) Income tax relating to items that will not be reclassified to profit or loss	8,234.59	14,734.37	9,691.87	22,968.96	10,362.68	28,242.52
Subtotal (A)	63,102.18	1,14,178.63	74,952.34	1,77,280.81	80,213.28	2,18,342.81
(B) (i) Items that will be reclassified to profit or loss						
- Net Gain/(Loss) on Debt instrument classified through OCI	-16.53	50.16	14.07	33.63	24.88	18.88
(ii) Income tax relating to items that will be reclassified to profit or loss	-4.16	12.62	3.54	8.46	6.26	4.75
Subtotal (B)	-12.37	37.53	10.53	25.17	18.62	14.13
Other Comprehensive Income (A+B)	63,089.82	1,14,216.17	74,962.86	1,77,305.98	80,231.90	2,18,356.94
(XV) Total Comprehensive Income for the year (XIII+XIV)	63,998.28	1,18,475.93	76,641.93	1,82,474.21	82,967.80	2,23,845.59
(XVI) Earnings per equity share (for continuing operations)#						
Basic (Rs.)	454.23	2,129.88	839.53	2,584.11	1,367.95	2,744.33
Diluted (Rs.)	454.23	2,129.88	839.53	2,584.11	1,367.95	2,744.33
(XVII) Earnings per equity share (for discontinued operations)#						
Basic (Rs.)	-	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-	-
(XVIII) Earnings per equity share (for continuing and discontinued operations)#						
Basic (Rs.)	454.23	2,129.88	839.53	2,584.11	1,367.95	2,744.33
Diluted (Rs.)	454.23	2,129.88	839.53	2,584.11	1,367.95	2,744.33
(XVII) Additional Disclosures as per SEBI LODR (2015)						
Net Profit Margin (Profit before Tax/Total revenue from operations)	94.02%	98.60%	98.97%	97.77%	98.85%	98.69%

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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Particulars	(Rs. In Lakhs)	
	As at 30th September 2021	As at 31st March 2021
	(Unaudited)	(Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	782.22	861.28
(b) Bank Balance other than (a) above	30.44	3.75
(c) Receivables		-
(I) Trade Receivables	-	-
(II) Other Receivables	4.14	7.94
(d) Loans	0.30	-
(e) Investments	9,61,079.67	7,54,389.73
(f) Other Financial assets	-	-
Total Financial Assets	9,61,896.77	7,55,262.70
(2) Non-financial Assets		
(a) Current tax Assets (Net)	-	-
(b) Investment Property	-	-
(c) Property, plant and Equipment	1,474.48	1,467.78
(d) Other non-financial assets	1.62	0.81
Total Non Financial Assets	1,476.10	1,468.59
Total Assets	9,63,372.87	7,56,731.30
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	3.12	5.56
(b) Other financial liabilities	30.61	2.61
Total Financial Liabilities	33.73	8.17
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	983.19	242.33
(b) Provisions		-
(c) Deferred tax liabilities (Net)	71,470.46	48,033.82
(d) Other non-financial liabilities	4.75	10.44
Total Non Financial Liabilities	72,458.40	48,286.59
(3) EQUITY		
(a) Equity Share capital	20.00	20.00
(b) Other Equity	8,90,860.75	7,08,416.54
Total Equity	8,90,880.75	7,08,436.54
Total Liabilities and Equity	9,63,372.87	7,56,731.30



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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER ,2021

(Rs. In Lakhs)

Particulars	For the Half-Year Ended 30th September 2021 (Unaudited)	For the Half-Year Ended 30th September 2020 (Unaudited)
(A) Cash Flow from Operating Activities		
Profit / (loss) before tax	6,788.44	3,514.79
Adjustments on account of:		
Depreciation and amortisation	20.13	8.73
Impairment of Financial Instrument	-	-
Net (Gain)/Loss on Fair Value of Financial Instruments - U	-2,118.54	-3,046.37
Net (Gain)/Loss on Fair Value of Financial Instruments - R	-623.01	-2.19
Interest income	-4.05	-0.53
Dividend income	-4,197.36	-506.53
Operating profit before working capital changes	-134.40	-32.10
Changes in -		
Other Financial assets	-	-
Other Non Financial assets	-0.81	-1.12
Other Financial Liabilities	0.81	0.95
Other Non Financial liabilities	-5.69	-0.59
Other Receivable	3.80	-2.66
Other Payable	-2.40	-1.21
Net cash generated from operations	-138.71	-36.74
Income taxes (paid)/ refund	-420.14	-81.14
Net cash flows from Operating Activities (A)	-558.84	-117.88
(B) Cash Flow from Investing Activities		
Net (Purchase) / Sale of Investment	-3,665.02	-210.08
Net (Purchase) / Sale of Investment Property	-	-
Net (Purchase) / Sale of Property, Plant and Equipment	-26.83	-
Changes in Earmarked Balances with banks	-26.69	-
Changes in Term Deposits held as security	-	-
Interest received	4.05	0.53
Dividend received	4,197.37	506.53
Loans	26.89	-
Net cash flows from Investing Activities (B)	509.78	296.98
(C) Cash Flow from Financing Activities		
Dividend Paid	-30.00	-
Net cash flows from Financing Activities (C)	-30.00	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	-79.07	179.10
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	861.28	390.47
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	782.22	569.57
Components of Cash and Cash Equivalents		
Particulars		
Cash and Cash Equivalents at the end of the period/year		
- Cash on Hand	0.47	0.15
- Balances with banks in current accounts	781.75	569.42
	782.22	569.57

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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www.elcidinvestments.com
vakilgroup@gmail.com

Notes:

- 1 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 12th November 2021.
- 3 In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and half year ended 30th September 2021 has been carried out by the Statutory Auditors.
- 4 The Company is a Non Banking Financial Company and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 5 The Company would like to inform that, the national lockdown announced on March 23, 2020 owing to the COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating volatility in the stock markets. The resultant impact on the fair value of the investments held by the Company are reflected in the Total Comprehensive Income and Total Equity of the Company for the quarter ended June 30, 2020, in line with the Accounting Policy consistently followed by the Company. The future income from investments and the valuations of investee companies would depend on the global economic developments in the coming months and the resumption of activity on gradual relaxation of Lockdowns. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations. The Management and Directors are actively engaged and will continue to closely monitor the future developments during the lockdown period.
- 6 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 30 September 2019.
- 7 Previous periods' figures have been regrouped / recomputed, wherever necessary.

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



Varun Vakil
Chairman

Date: 12th November 2021
Place: Mumbai



VORA & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO BOARD OF DIRECTORS OF
ELCID INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ELCID INVESTMENTS LIMITED** ("the Company") for the quarter ended 30th September, 2021 ("the Statement") ("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").
2. This Statement, is the responsibility of the Company's Management and approved by the Company's 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 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.

for VORA & ASSOCIATES

Chartered Accountants

ICAI Firm Regn.No. 111612W



Bharat B Chovatia

Partner

Membership No. 031756

Mumbai

November 12, 2021

UDIN: 21031756AAAACU9106



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ELCID INVESTMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries are together referred to as "the Group") for the quarter ended 30th September, 2021 ("the Statement") ("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").
2. This Statement, is the responsibility of the Parent's Management and approved by the Parent's 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities: Subsidiaries: Murahar Investments and Trading Company Ltd. and Suptaswar Investments and Trading Company Ltd.
5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 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.





VORA & ASSOCIATES

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- The accompanying statement include unaudited financial information of 2 subsidiaries , whose interim financial results reflect total revenue from operations of Rs.864.93 Lacs for the quarter ended 30th September, 2021, total net profit after tax of Rs.674.05 Lacs for the quarter ended 30th September, 2021 respectively and total comprehensive income of Rs.28,112.86 Lacs for the quarter ended 30th September, 2021. These interim financial information / financial results have been reviewed by us
- Our conclusion on the Statement is not modified in respect of these matters.

For VORA & ASSOCIATES
Chartered Accountants
ICAI Firm Regn.No. 111612W



Bharat B Chovatia
Partner
Membership No. 031756

Mumbai
November 12, 2021
UDIN: 21031756AAAACV2695