

# 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 WEB: www.elcidinvestments.com

Date: 14<sup>th</sup> February 2022

To,  
The Deputy Manager  
Corporate Relations Department,  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai 400001

Dear Sir,

**Ref No: - Company Code No. - 503681**

**Sub: Outcome of the Board Meeting**

In terms of Regulation (4) of Regulation 30 read with schedule III and pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of Board of Directors of the Company was held today i.e. Monday, 14<sup>th</sup> February 2022 at 4.00 p.m and concluded at 5.20 p.m and inter alia transacted the following business:

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the third quarter ended on 31<sup>st</sup> December 2021 along with the Limited Review report thereon.

Kindly take the same on your records.

Thanking you.

Yours faithfully,  
For **ELCID INVESTMENTS LIMITED**

VARUN  
AMAR VAKIL

Digitally signed by  
VARUN AMAR VAKIL  
Date: 2022.02.14  
17:27:46 +05'30'

Varun Vakil  
Chairman

Encl.: as above

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December 2021

(Amount Rs. in Lakhs)

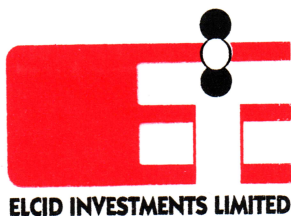
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
	(Unaudited)			(Audited)		(Audited)
<b>Revenue from operations</b>						
(i) Interest Income	2.08	1.58	3.83	7.18	6.48	14.99
(ii) Dividend Income	1,507.96	96.83	1,393.69	7,523.48	2,114.18	2,179.37
(iii) Net gain on fair value changes	858.70	2,017.38	3,503.66	5,654.27	8,009.23	8,579.34
<b>(I) Total Revenue from operations</b>	<b>2,368.73</b>	<b>2,115.88</b>	<b>4,901.19</b>	<b>13,184.93</b>	<b>10,129.89</b>	<b>10,773.70</b>
(II) Other Income	-	-	0.06	-	0.06	0.06
<b>(III) Total Income (I+II)</b>	<b>2,368.73</b>	<b>2,115.88</b>	<b>4,901.25</b>	<b>13,184.93</b>	<b>10,129.94</b>	<b>10,773.75</b>
<b>Expenses</b>						
(i) Net loss on fair value changes	-	-	-	-	-	-
(ii) Impairment on financial instruments	-	-	-	-	-	-
(iii) Employee Benefits Expenses	7.20	7.47	7.07	21.68	21.80	29.81
(iv) Depreciation, amortization and impairment	14.12	14.17	8.43	42.31	19.15	27.48
(v) Others expenses	72.01	63.70	16.72	203.64	37.08	63.95
<b>(IV) Total Expenses (IV)</b>	<b>93.33</b>	<b>85.34</b>	<b>32.22</b>	<b>267.62</b>	<b>78.03</b>	<b>121.24</b>
<b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>2,275.40</b>	<b>2,030.54</b>	<b>4,869.02</b>	<b>12,917.31</b>	<b>10,051.91</b>	<b>10,652.51</b>
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit/(loss) before tax (V - VI)</b>	<b>2,275.40</b>	<b>2,030.54</b>	<b>4,869.02</b>	<b>12,917.31</b>	<b>10,051.91</b>	<b>10,652.51</b>
(VIII) Tax Expense:						
(1) Current Tax	442.00	83.00	559.50	2,090.00	747.00	1,100.00
(2) Short/(Excess) provision of earlier year w/back	-	-	-	-	-	-
(3) Deferred Tax	161.52	365.03	630.55	1,028.94	1,608.00	1,447.58
<b>(IX) Profit/(loss) for the year from continuing operations (VII-VIII)</b>	<b>1,671.88</b>	<b>1,582.52</b>	<b>3,678.97</b>	<b>9,798.37</b>	<b>7,696.90</b>	<b>8,104.93</b>
(X) Profit/(loss) from discontinued operations	-	-	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-	-	-
<b>(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XIII) Profit/(loss) for the year (IX+XII)</b>	<b>1,671.88</b>	<b>1,582.52</b>	<b>3,678.97</b>	<b>9,798.37</b>	<b>7,696.90</b>	<b>8,104.93</b>
<b>(XIV) Other Comprehensive Income</b>						
<b>(A) (i) Items that will not be reclassified to profit or loss</b>						
- Net Gain / (Loss) on Equity Instruments through OCI	56,191.52	1,02,331.61	3,16,031.85	3,43,447.04	4,45,961.60	3,53,723.03
(ii) Income tax relating to items that will not be reclassified to profit or loss	6,436.82	11,789.02	36,091.15	39,362.09	50,957.57	40,509.49
<b>Subtotal (A)</b>	<b>49,754.70</b>	<b>90,542.59</b>	<b>2,79,940.71</b>	<b>3,04,084.95</b>	<b>3,95,004.03</b>	<b>3,13,213.54</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>						
- On debt instrument classified through OCI	-10.38	-18.66	19.23	28.53	63.36	50.09
(ii) Income tax relating to items that will be reclassified to profit or loss	-2.61	-4.69	4.84	7.18	15.95	12.61
<b>Subtotal (B)</b>	<b>-7.77</b>	<b>-13.96</b>	<b>14.39</b>	<b>21.35</b>	<b>47.41</b>	<b>37.48</b>
<b>Other Comprehensive Income (A+B)</b>	<b>49,746.93</b>	<b>90,528.63</b>	<b>2,79,955.10</b>	<b>3,04,106.30</b>	<b>3,95,051.44</b>	<b>3,13,251.03</b>
<b>(XV) Total Comprehensive Income for the year (XIII+XIV)</b>	<b>51,418.81</b>	<b>92,111.14</b>	<b>2,83,634.07</b>	<b>3,13,904.67</b>	<b>4,02,748.35</b>	<b>3,21,355.95</b>
<b>(XVI) Earnings per equity share (for continuing operations) #</b>						
Basic (Rs.)	835.94	791.26	1,839.49	4,899.18	3,848.45	4,052.46
Diluted (Rs.)	835.94	791.26	1,839.49	4,899.18	3,848.45	4,052.46
<b>(XVII) Earnings per equity share (for discontinued operations) #</b>						
Basic (Rs.)	-	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-	-
<b>(XVIII) Earnings per equity share (for continuing and discontinued operations) #</b>						
Basic (Rs.)	835.94	791.26	1,839.49	4,899.18	3,848.45	4,052.46
Diluted (Rs.)	835.94	791.26	1,839.49	4,899.18	3,848.45	4,052.46
<b>(XIX) Additional Disclosures as per SEBI LODR (2015)</b>						
Net Profit Margin	96.06%	95.97%	99.34%	97.97%	99.23%	98.88%
(Profit before Tax/Total revenue from operations)						

# 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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B-Wing, Dr. E. Moses Road,  
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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 14th February 2022.
- 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 nine months ended 31st December 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 December 31, 2021, 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.

Date: 14th February 2022  
Place: Mumbai



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

Varun Vakil  
Chairman  
DIN: 01880759

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December 2021

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
	(Unaudited)					(Audited)
<b>Revenue from operations</b>						
(i) Interest Income	-	1.68	1.48	4.05	2.01	10.52
(ii) Dividend Income	1,051.47	69.24	972.79	5,248.83	1,479.32	1,527.82
(iii) Net gain on fair value changes	617.46	1,180.04	2,183.57	3,353.86	5,232.13	5,759.18
<b>(I) Total Revenue from operations</b>	<b>1,668.93</b>	<b>1,250.96</b>	<b>3,157.84</b>	<b>8,606.74</b>	<b>6,713.46</b>	<b>7,297.52</b>
(II) Other Income	-	-	-	-	-	-
<b>(III) Total Income (I+II)</b>	<b>1,668.93</b>	<b>1,250.96</b>	<b>3,157.84</b>	<b>8,606.74</b>	<b>6,713.46</b>	<b>7,297.52</b>
<b>Expenses</b>						
(i) Net loss on fair value changes	-	-	-	-	-	-
(ii) Impairment on financial instruments	-	-	-	-	-	-
(iii) Employee Benefits Expenses	7.20	7.47	7.07	21.58	21.80	29.81
(iv) Depreciation, amortization and impairment	10.09	10.14	4.39	30.22	13.12	17.41
(v) Others expenses	53.55	57.19	11.84	168.31	29.21	48.37
<b>(IV) Total Expenses (IV)</b>	<b>70.84</b>	<b>74.80</b>	<b>23.30</b>	<b>220.21</b>	<b>64.13</b>	<b>95.59</b>
<b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>1,598.09</b>	<b>1,176.16</b>	<b>3,134.54</b>	<b>8,386.53</b>	<b>6,649.33</b>	<b>7,201.93</b>
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit/(loss) before tax (V-VI)</b>	<b>1,598.09</b>	<b>1,176.16</b>	<b>3,134.54</b>	<b>8,386.53</b>	<b>6,649.33</b>	<b>7,201.93</b>
(VIII) Tax Expense:						
(1) Current Tax	299.00	81.00	370.00	1,460.00	500.00	700.00
(2) Deferred Tax	126.98	186.70	438.23	586.19	1,087.12	1,013.27
<b>(IX) Profit/(loss) for the year from continuing operations (VII-VIII)</b>	<b>1,172.10</b>	<b>908.46</b>	<b>2,326.31</b>	<b>6,340.33</b>	<b>5,062.21</b>	<b>5,488.66</b>
(X) Profit/(loss) from discontinued operations	-	-	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-	-	-
<b>(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XIII) Profit/(loss) for the year (IX+XII)</b>	<b>1,172.10</b>	<b>908.46</b>	<b>2,326.31</b>	<b>6,340.33</b>	<b>5,062.21</b>	<b>5,488.66</b>
<b>(XIV) Other Comprehensive Income</b>						
<b>(A) (i) Items that will not be reclassified to profit or loss</b>						
- Net Gain / (Loss) on Equity Instruments through OCI	39,177.88	71,336.77	2,20,310.14	2,39,427.66	3,10,886.10	2,46,585.33
(ii) Income tax relating to items that will not be reclassified to profit or loss	4,493.94	8,234.59	25,158.26	27,462.90	35,520.94	28,242.52
<b>Subtotal (A)</b>	<b>34,683.94</b>	<b>63,102.18</b>	<b>1,95,151.89</b>	<b>2,11,964.76</b>	<b>2,75,365.17</b>	<b>2,18,342.81</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>						
- On debt instrument classified through OCI	-2.22	-16.53	10.78	31.41	35.67	18.88
(ii) Income tax relating to items that will be reclassified to profit or loss	-0.56	-4.16	2.71	7.91	8.98	4.75
<b>Subtotal (B)</b>	<b>-1.66</b>	<b>-12.37</b>	<b>8.07</b>	<b>23.51</b>	<b>26.69</b>	<b>14.13</b>
<b>Other Comprehensive Income (A+B)</b>	<b>34,682.28</b>	<b>63,089.82</b>	<b>1,95,159.96</b>	<b>2,11,988.26</b>	<b>2,75,391.86</b>	<b>2,18,356.94</b>
<b>(XV) Total Comprehensive Income for the year (XIII+XIV)</b>	<b>35,854.39</b>	<b>63,998.28</b>	<b>1,97,486.27</b>	<b>2,18,328.60</b>	<b>2,80,454.07</b>	<b>2,23,845.59</b>
<b>(XVI) Earnings per equity share (for continuing operations)#</b>						
Basic (Rs.)	586.05	454.23	1,163.16	3,170.17	2,531.10	2,744.33
Diluted (Rs.)	586.05	454.23	1,163.16	3,170.17	2,531.10	2,744.33
<b>(XVII) Earnings per equity share (for discontinued operations)#</b>						
Basic (Rs.)	-	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-	-
<b>(XVI) Earnings per equity share (for continuing and discontinued operations)#</b>						
Basic (Rs.)	586.05	454.23	1,163.16	3,170.17	2,531.10	2,744.33
Diluted (Rs.)	586.05	454.23	1,163.16	3,170.17	2,531.10	2,744.33
<b>(XVII) Additional Disclosures as per SEBI LODR (2015)</b>						
Net Profit Margin	95.76%	94.02%	99.26%	97.44%	99.04%	98.69%
(Profit before Tax/Total revenue from operations)						

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



*26/12/21*







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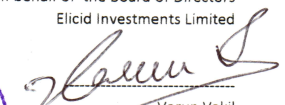
**Notes:**

- 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 14th February 2022.
- 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 nine months ended 31st December 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 December 31, 2021, 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

Date: 14th February 2022  
Place: Mumbai



  
Varun Vakil  
Chairman  
DIN: 01880759



**VORA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

101-103, REWA CHAMBERS  
31, NEW MARINE LINES  
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[cavoras@gmail.com](mailto:cavoras@gmail.com)

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

**Review Report to**  
**The Board of Directors**  
**Elcid Investments Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Elcid Investments Ltd ("the Company") for the quarter ended 31<sup>st</sup> December, 2021 and the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which 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 Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review 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. 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 the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2020, and for the year ended 31<sup>st</sup> March, 2021 included in this Statement had been reviewed / audited by predecessor auditor whose report dated 13<sup>th</sup> February, 2021 and 30<sup>th</sup> June, 2021 respectively, expressed an unmodified conclusion/opinion on those Statements. Our conclusion is not modified in respect of these matters.

For **Vora & Associates**

Chartered Accountants

Firm Reg. No.: 111612W



Bharat B. Chovatia

Partner

Memb. No.: F-031756

Place: Mumbai

Dated: 14<sup>th</sup> February, 2022

UDIN: 22031756ACBPFL7569





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

**Review Report to**  
**The Board of Directors**  
**Elcid Investments Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Elcid Investments Ltd ("the Holding Company") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31<sup>st</sup> December, 2021, and the year to date results for the period 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021, ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations") read with SEBI Circular No.CIR/CFD/CMD1/44/2019 dated 29 March 2019('the Circular').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' Prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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. This Standard requires that we plan and perform the Review to obtained moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and an analytical procedure applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed the procedures in accordance with Circular No.CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.





The Statement includes the results of the following entities:

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

4. Based on our review conducted and procedures performed 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 recognition and measurement principles laid down in the aforesaid India Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Comparative financial results of the Group for the quarter and nine months ended 31<sup>st</sup> December, 2020, and for the year ended 31<sup>st</sup> March, 2021 included in this Statement had been reviewed / audited by predecessor auditor whose report dated 13<sup>th</sup> February, 2021 and 30<sup>th</sup> June, 2021 respectively, expressed an unmodified conclusion/opinion on those Statements. Our conclusion is not modified in respect of these matters.

For **Vora & Associates**  
Chartered Accountants  
Firm Reg. No.: 111612W

  
Bharat B. Chovatia  
Partner



Memb. No.: F-031756

Place: Mumbai

Dated: 14<sup>th</sup> February, 2022

UDIN: 22031756ACBQH5882