

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

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. Monday, 30<sup>th</sup> May 2022 at 3.00 p.m. and concluded at 6.45 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 31<sup>st</sup> March 2022 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 31<sup>st</sup> March 2022, subject to approval of shareholders in the ensuing general meeting 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



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

101-103, REWA CHAMBERS  
31, NEW MARINE LINES  
MUMBAI - 400 020, INDIA

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**Independent Auditor's Report on the quarterly and year to date Audited Standalone Financial Results of ELCID INVESTMENTS LIMITED, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,

**The Board of Directors of  
ELCID INVESTMENTS LIMITED**

**Report on the Audit of Standalone Financial Statements**

**Opinion**

We have audited the accompanying statement of standalone financial results of **ELCID INVESTMENTS LIMITED** ("the Company"), for the quarter and year ended March 31, 2022 (Statement) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended ("the Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement

- i. is presented in accordance with the requirements of Regulation 33 of the listing Regulations and
- ii. gives a true and fair view in conformity with the recognition and measurement principals laid down in the applicable Indian Accounting Standards (prescribed under section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules issued thereunder) 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 quarter and year ended March 31, 2022

**Basis of Opinion**

We conducted our audit of the financial statement 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 the *Auditor's Responsibilities for the Audit of the financial results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statement for the quarter and year ended March 31, 2022 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 *ICAI Code of Ethics*.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on financial statement.





### **Management's Responsibility for the Standalone Financial Statement**

The standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the net profit, including other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statement 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 financial statement.

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





## VORA & ASSOCIATES

### CHARTERED ACCOUNTANTS

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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.





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**Other Matters**

- i) The figures for the quarter and financial year ended 31 March 2021, included in financial statement were audited by a firm of Chartered Accountants other than Vora & Associates, Chartered Accountants. The previous auditor has expressed an unmodified opinion for above period vide their audit report dated 30<sup>th</sup> June, 2021 which has been furnished to us and which have been relied upon by us for the purpose of our audit of the financial statement.
- ii) The figures for the three months ended 30<sup>th</sup> June 2021 have been reviewed by the previous auditors.
- iii) The figures for the quarter ended March 31, 2022, as reported in the financial statement are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and the published year to date figures upto the end of the third quarter for the relevant financial year.
- iv) The figures for the quarter and the nine months ended December 31, 2021 (except as mentioned in para (ii) above) have been reviewed by us and not subjected to audit.

Our opinion on the financial statement is not modified in respect of the above matters.

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

**BHARAT B. CHOVATIA**  
PARTNER  
(Membership No.: 031756)



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

**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 MH1961PLC025770

**Statement of Audited Standalone Financial Results for the Quarter and year ended 31st March, 2022**

(Amount Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
	Audited	UnAudited	Audited	(Audited)	(Audited)
<b>Revenue from operations</b>					
(i) Interest Income	3.77	-	8.51	6.82	10.52
(ii) Dividend Income	64.53	1,051.47	48.5	5,313.36	1,527.82
(iii) Net gain on fair value changes	116.66	637.46	527.05	3,472.52	5,759.18
(i) Total Revenue from operations	185.96	1,668.93	584.06	8,792.70	7,297.52
(ii) Other Income	-	-	-	-	-
(iii) Total Income (i+ii)	185.96	1,668.93	584.06	8,792.70	7,297.52
<b>Expenses</b>					
(i) Employee Benefits Expenses	8.83	7.20	8.01	30.51	29.31
(ii) Depreciation and Amortisation	9.87	10.09	4.29	40.09	17.41
(iii) Others expenses	47.73	53.55	18.16	216.05	48.37
(iv) Total Expenses (i+ii+iii)	66.44	70.84	31.46	286.65	95.09
(v) Profit / (loss) before exceptional items and tax (iii-iv)	119.52	1,598.09	552.60	8,506.05	7,201.93
(vi) Exceptional items	-	-	-	-	-
(vii) Profit/(loss) before tax (v - vi)	119.52	1,598.09	552.60	8,506.05	7,201.93
(viii) Tax Expense:					
(1) Current Tax	90.00	295.30	200.00	1,550.00	700.00
(2) Deferred Tax	-110.70	126.38	73.85	475.50	1,013.27
(ix) Profit/(loss) for the year from continuing operations (viii-viii)	148.22	1,172.10	426.44	6,480.55	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)	148.22	1,172.10	426.44	6,480.55	5,488.66
<b>(xiv) Other Comprehensive Income</b>					
(a) (i) Items that will not be reclassified to profit or loss					
- Net Gain / (Loss) on Equity Instruments through OCI	-85,887.82	39,177.88	-64,906.78	1,53,519.83	2,46,585.33
(ii) Income tax relating to items that will not be reclassified to profit or loss	-17,682.72	4,493.94	-7278.41	9,780.18	28,242.52
Subtotal (A)	-48,205.10	34,683.94	-57,022.96	1,43,719.65	2,18,342.81
(b) (i) Items that will be reclassified to profit or loss					
- On debt instrument classified through OCI	47.67	-2.22	-16.79	70.08	18.66
(ii) Income tax relating to items that will be reclassified to profit or loss	12.00	-0.55	-4.22	15.90	4.75
Subtotal (B)	35.67	-1.66	-12.57	85.98	14.13
Other Comprehensive Income (A+B)	(58,169.43)	34,682.28	(57,034.91)	1,43,818.83	2,18,356.94
(xv) Total Comprehensive Income for the year (xiii+iv)	(58,021.22)	35,854.39	(56,608.48)	1,50,299.38	2,23,845.59
(xvi) Paid up Equity Share Capital (Face Value per Share - Rs. 10/-)	20.00	20.00	20.00	20.00	20.00
(xvii) Earnings per equity share (for continuing operations)†					
Basic (Rs.)	70.11	506.05	213.22	3,240.27	2,744.33
Diluted (Rs.)	70.11	506.05	213.22	3,240.27	2,744.33

† 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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**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 30th May, 2022.
- 3 The financial results for the year ended 31st March 2022 have been audited by the statutory auditors of the Company, the results for the quarter ended 31st March 2022 represent balancing figures between the audited figures for year ended 31st March 2022 and figures for nine months ended 31st December 2021 which were subjected to limited review.
- 4 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.
- 5 The Company and it's 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".
- 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 30th September 2019.
- 7 The Company had proposed for Delisting of the Shares in Board Meeting dated 28th March, 2022. However, in terms of Regulation 11(4) of the Delisting Regulations, the votes casted by the Public Shareholders in favour of the Delisting Proposal were 9,695 votes which were less than two times of the votes casted by the Public Shareholders against the Delisting Proposal (i.e. 20,621 votes). Hence, Equity Shares of the Company shall continue to be listed on BSE.
- 8 Previous periods' figures have been regrouped / recomputed, wherever necessary.



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



Varun Vakil  
Din: 01880759  
Chairman

Date: 30/05/2022  
Place: Mumbai

**Statement of Assets and Liabilities**

(Amount Rs. in Lakhs)

Particulars	Standalone	
	As at 31st March 2022 (Audited)	As at 31st March 2021 (Audited)
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	60.15	861.28
(b) Bank Balance other than (a) above	2.85	3.75
(c) Receivables		
(i) Trade Receivables	-	-
(ii) Other Receivables	8.46	7.94
(d) Loans		-
(e) Investments	9,16,481.71	7,54,389.73
(f) Other Financial assets	0.33	-
<b>Total Financial Assets</b>	<b>9,16,553.50</b>	<b>7,55,262.70</b>
<b>(2) Non-financial Assets</b>		
(a) Investment Property		-
(b) Property, plant and Equipments	1,454.51	1,467.78
(c) Other non-financial assets		0.81
<b>Total Non Financial Assets</b>	<b>1,454.51</b>	<b>1,468.59</b>
<b>Total Assets</b>	<b>9,18,008.01</b>	<b>7,56,731.29</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7.01	5.56
(b) Other financial liabilities	2.28	2.61
<b>Total Financial Liabilities</b>	<b>9.28</b>	<b>8.17</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	982.63	242.33
(b) Deferred tax liabilities (Net)	58,249.83	48,033.82
(c) Other non-financial liabilities	0.77	10.44
<b>Total Non Financial Liabilities</b>	<b>59,233.23</b>	<b>48,286.58</b>
<b>(3) EQUITY</b>		
(a) Equity Share capital	20.00	20.00
(b) Other Equity	8,58,745.49	7,08,416.54
<b>Total Equity</b>	<b>8,58,765.49</b>	<b>7,08,436.54</b>
<b>Total Liabilities and Equity</b>	<b>9,18,008.01</b>	<b>7,56,731.29</b>

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**Statement of Cash Flows**

(Amount: Rs. in Lakhs)

Particulars	Standalone	
	For the Year Ended 31st March 2022 (Audited)	For the Year Ended 31st March 2021 (Audited)
<b>(A) Cash Flow from Operating Activities</b>		
Profit / (loss) before tax	8,506.05	7,201.93
Adjustments on account of:		
Depreciation and amortisation	40.09	17.41
Net (Gain)/Loss on Fair Value of Financial Instruments - Unrealised	(2,279.48)	(4,594.28)
Net (Gain)/Loss on Fair Value of Financial Instruments - Realised	(1,193.03)	(1,164.90)
<b>Operating profit before working capital changes</b>	<b>5,073.62</b>	<b>1,460.15</b>
Changes in -		
Other Financial assets	(0.33)	0.01
Other Non Financial assets	0.81	0.01
Other Financial Liabilities	(0.43)	0.15
Other Non Financial liabilities	(9.66)	9.70
Other Receivable	-	-
Other Payable	2.01	1.88
<b>Net cash generated from operations</b>	<b>5,066.03</b>	<b>1,471.90</b>
Income taxes (paid)/ refund	(809.69)	(438.57)
<b>Net cash flows from Operating Activities (A)</b>	<b>4,256.34</b>	<b>1,033.33</b>
<b>(B) Cash Flow from Investing Activities</b>		
Net (Purchase) / Sale of Investment	(5,001.65)	883.32
Net (Purchase) / Sale of Property, Plant and Equipment	(26.83)	(1,415.74)
Changes in Earmarked Balances with banks	0.91	(0.21)
<b>Net cash flows from Investing Activities (B)</b>	<b>(5,027.57)</b>	<b>(532.63)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Dividend Paid	(29.91)	(29.89)
<b>Net cash flows from Financing Activities (C)</b>	<b>(29.91)</b>	<b>(29.89)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(801.14)</b>	<b>470.81</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>861.28</b>	<b>390.47</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>60.15</b>	<b>861.28</b>
<b>Components of Cash and Cash Equivalents</b>		
Particulars		
Cash and Cash Equivalents at the end of the year		
- Cash on Hand	0.01	0.58
- Balances with banks in current accounts	60.14	860.70
	<b>60.15</b>	<b>861.28</b>

**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".

The Company is an Investment Company, Hence, Dividend and interest income is part of "Cash flow from operating Activities".



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**Independent Auditor's Report on the quarterly and year to date Audited Consolidated Financial Results of ELCID INVESTMENTS LIMITED, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,

**The Board of Directors of  
ELCID INVESTMENTS LIMITED**

**Report on the Audit of Consolidated Financial Statements**

**Opinion**

We have audited the accompanying Consolidated financial statements of **ELCID INVESTMENTS LIMITED** ("the Holding Company" or "the Company") and its subsidiaries (holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022 (Statement) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended ("the Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statement:

- i. Includes the results of the following entities:  
Subsidiaries:
  - a. Murahar Investments and Trading Company Limited (100%)
  - b. Suptaswar Investments and Trading Company Limited (100%)
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations and
- iii. gives a true and fair view in conformity with the recognition and measurement principals laid down in the applicable Indian Accounting Standards (prescribed under section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules issued thereunder) 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 quarter and year ended March 31, 2022.

**Basis of Opinion**

We conducted our audit of the consolidated financial statement 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 the *Auditor's Responsibilities for the Audit of the consolidated financial results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statement for the





quarter and year ended March 31, 2022 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 ICAI Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on consolidated financial statement.

### **Management's Responsibility for the Consolidated Financial Statement**

The consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated net profit and consolidated total comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management of the Companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the statement 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 statement.





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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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries have adequate internal financial controls with reference to the financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statements, including the disclosures, and whether the statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Consolidated Financial Results.

We communicate with those charged with governance regarding of the Holding Company, 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.





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

101-103, REWA CHAMBERS  
31, NEW MARINE LINES  
MUMBAI - 400 020, INDIA

022-2200 5933 - 2200 5934  
022-2206 3289 - 6615 5599  
www.cavoras.com  
office@cavoras.com  
cavoras@gmail.com

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.

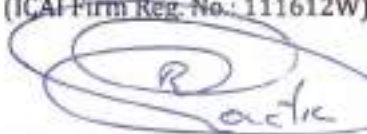
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- i) The figures for the quarter and financial year ended 31 March 2021, included in consolidated financial statement were audited by a firm of Chartered Accountants other than Vora & Associates, Chartered Accountants. The previous auditor has expressed an unmodified opinion for above period vide their audit report dated 30<sup>th</sup> June, 2021 which has been furnished to us and which have been relied upon by us for the purpose of our audit of the financial statement.
- ii) The consolidated figures for the three months ended 30<sup>th</sup> June 2021 have been reviewed by the previous auditors.
- iii) The figures for the quarter ended March 31, 2022, as reported in the consolidated financial statement are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and the published year to date figures upto the end of the third quarter for the relevant financial year.
- iv) The figures for the quarter and the nine months ended December 31, 2021 (except as mentioned in para (ii) above) have been reviewed by us and not subjected to audit.

Our opinion on the consolidated financial statement is not modified in respect of the above matters.

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

  
BHARAT B. CHOVATIA  
PARTNER  
(Membership No.:031756)



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

**Elcid Investments Limited**  
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 Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2022**

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Revenue from operations</b>					
(i) Interest Income	5.55	2.08	8.51	12.72	14.99
(ii) Dividend Income	90.48	1,507.96	65.19	7,613.97	2,179.37
(iii) Net gain on fair value changes	196.82	858.70	570.12	5,851.09	8,579.34
<b>(i) Total Revenue from operations</b>	<b>292.85</b>	<b>2,368.73</b>	<b>643.82</b>	<b>13,477.78</b>	<b>10,773.70</b>
(ii) Other income	-	-	-	-	0.06
<b>(ii) Total Income (i+ii)</b>	<b>292.85</b>	<b>2,368.73</b>	<b>643.82</b>	<b>13,477.78</b>	<b>10,773.75</b>
<b>Expenses</b>					
(i) Employee Benefits Expenses	8.83	7.20	8.01	30.51	29.81
(ii) Depreciation, amortization and impairment	17.89	14.12	8.33	60.20	27.48
(iii) Others expenses	76.81	72.01	26.87	280.45	63.95
<b>(IV) Total Expenses (IV)</b>	<b>103.54</b>	<b>93.33</b>	<b>43.21</b>	<b>371.17</b>	<b>121.24</b>
<b>(V) Profit / (loss) before exceptional items and tax (II-IV)</b>	<b>189.31</b>	<b>2,275.40</b>	<b>600.61</b>	<b>13,106.61</b>	<b>10,652.51</b>
(VI) Exceptional items	-	-	-	-	-
<b>(VII) Profit/(loss) before tax (V - VI)</b>	<b>189.31</b>	<b>2,275.40</b>	<b>600.61</b>	<b>13,106.61</b>	<b>10,652.51</b>
<b>(VIII) Tax Expense:</b>					
(1) Current Tax	135.00	442.00	353.00	2,275.00	1,100.00
(2) Short/(Excess) provision of earlier year w/back	-	-	-	-	-
(3) Deferred Tax	-201.21	161.52	-160.42	827.74	1,447.58
<b>(IX) Profit/(loss) for the year from continuing operations (VII-VIII)</b>	<b>255.51</b>	<b>1,671.88</b>	<b>408.03</b>	<b>10,003.88</b>	<b>8,104.93</b>
(X) Profit/(loss) from discontinued operations	-	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-	-
<b>(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XIII) Profit/(loss) for the year (IX+XII)</b>	<b>255.51</b>	<b>1,671.88</b>	<b>408.03</b>	<b>10,003.88</b>	<b>8,104.93</b>
<b>(XIV) Other Comprehensive Income</b>					
(A) (i) Items that will not be reclassified to profit or loss					
- Net Gain / (loss) on Equity Instruments through OCI	51,964.06	36,191.52	-92,238.57	2,20,284.22	3,53,723.03
(ii) Income tax relating to items that will not be reclassified to profit or loss	-5,166.30	6,436.82	-10,448.08	14,011.90	40,509.49
<b>Subtotal (A)</b>	<b>57,130.36</b>	<b>49,794.70</b>	<b>-81,790.49</b>	<b>2,06,272.92</b>	<b>3,13,213.54</b>
(B) (i) Items that will be reclassified to profit or loss					
- On debt instrument classified through OCI	55.90	-10.38	-13.27	69.80	90.09
(ii) Income tax relating to items that will be reclassified to profit or loss	14.07	-2.61	-3.34	17.57	12.61
<b>Subtotal (B)</b>	<b>41.83</b>	<b>-7.77</b>	<b>-9.93</b>	<b>52.23</b>	<b>37.48</b>
<b>Other Comprehensive Income (A+B)</b>	<b>57,172.19</b>	<b>49,746.93</b>	<b>-81,800.42</b>	<b>2,06,325.15</b>	<b>3,13,251.03</b>
<b>(XV) Total Comprehensive Income for the year (XIII+XIV)</b>	<b>57,427.70</b>	<b>51,418.81</b>	<b>-81,392.39</b>	<b>2,16,329.03</b>	<b>8,21,395.95</b>
<b>(XVI) Paid up Equity Share Capital (Face Value per Share - Rs. 10/-)</b>	<b>20.00</b>	<b>20.00</b>	<b>20.00</b>	<b>20.00</b>	<b>20.00</b>
<b>(XVII) Earnings per equity share (for continuing operations) #</b>					
Basic (Rs.)	127.76	835.94	204.01	5,001.94	4,052.46
Diluted (Rs.)	127.76	835.94	204.01	5,001.94	4,052.46

# 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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**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 30th May, 2022
- 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 2022 have been audited by the statutory auditors of the Company, the results for the quarter ended 31st March 2022 represent balancing figures between the audited figures for year ended 31st March 2022 and figures for nine months ended 31st December 2021 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 it's 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.

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



  
Varun Vakil  
Din: 01880759  
Chairman

Date: 30/05/2022  
Place: Mumbai



**Statement of Assets and Liabilities**

(Amount Rs. in Lakhs)

Particulars	Consolidated	
	As at 31st March 2022 (Audited)	As at 31st March 2021 (Audited)
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	133.20	881.60
(b) Bank Balance other than (a) above	2.85	3.75
(c) Receivables	-	-
(I) Trade Receivables	-	-
(II) Other Receivables	8.46	7.94
(d) Loans	-	-
(e) Investments	13,15,926.15	10,83,053.12
(f) Other Financial assets	0.33	-
<b>Total Financial Assets</b>	<b>13,16,070.98</b>	<b>10,83,946.41</b>
<b>(2) Non-financial Assets</b>		
(a) Investment Property	162.88	163.27
(b) Property, plant and Equipments	1,688.53	1,587.85
(c) Other non-financial assets	0.62	0.81
<b>Total Non Financial Assets</b>	<b>1,852.03</b>	<b>1,751.93</b>
<b>Total Assets</b>	<b>13,17,923.01</b>	<b>10,85,698.34</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8.38	9.47
(b) Other financial liabilities	2.28	2.61
<b>Total Financial Liabilities</b>	<b>10.65</b>	<b>12.08</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	1,481.20	400.84
(b) Deferred tax liabilities (Net)	83,549.59	68,752.56
(c) Other non-financial liabilities	0.93	10.82
<b>Total Non Financial Liabilities</b>	<b>85,031.72</b>	<b>69,164.23</b>
<b>(3) EQUITY</b>		
(a) Equity Share capital	20.00	20.00
(b) Other Equity	12,32,860.64	10,16,502.04
<b>Total Equity</b>	<b>12,32,880.64</b>	<b>10,16,522.04</b>
<b>Total Liabilities and Equity</b>	<b>13,17,923.01</b>	<b>10,85,698.34</b>



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**Statement of Cash Flows**

(Amount Rs. in Lakhs)

Particulars	Consolidated	
	For the Year Ended 31st March 2022 (Audited)	For the Year Ended 31st March 2021 (Audited)
<b>(A) Cash Flow from Operating Activities</b>		
Profit / (loss) before tax	13,106.61	10,652.51
Adjustments on account of:		
Depreciation and amortisation	60.20	27.48
Net (Gain)/Loss on Fair Value of Financial Instruments - Unrealised	(3,954.62)	(6,549.99)
Net (Gain)/Loss on Fair Value of Financial Instruments - Realised	(1,896.47)	(2,029.36)
<b>Operating profit before working capital changes</b>	<b>7,315.72</b>	<b>2,100.65</b>
Changes in -		
Other Financial assets	(0.33)	0.01
Other Non Financial assets	0.19	0.11
Other Financial Liabilities	(0.43)	0.15
Other Non Financial liabilities	(9.89)	9.78
Other Receivable	-	0.69
Other Payable	(0.19)	2.56
<b>Net cash generated from operations</b>	<b>7,305.07</b>	<b>2,113.95</b>
Income taxes (paid)/ refund	(1,194.65)	(703.82)
<b>Net cash flows from Operating Activities (A)</b>	<b>6,110.43</b>	<b>1,410.13</b>
<b>(B) Cash Flow from Investing Activities</b>		
Net (Purchase) / Sale of Investment	(6,669.35)	379.30
Net (Purchase) / Sale of Property, Plant and Equipment	(160.49)	(1,544.19)
Changes in Earmarked Balances with banks	0.91	(0.21)
<b>Net cash flows from Investing Activities (B)</b>	<b>(6,828.93)</b>	<b>(1,165.09)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Dividend Paid	(29.91)	(29.89)
<b>Net cash flows from Financing Activities (C)</b>	<b>(29.91)</b>	<b>(29.89)</b>
<b>Net increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(748.40)</b>	<b>215.15</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>881.60</b>	<b>666.45</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>133.20</b>	<b>881.60</b>
<b>Components of Cash and Cash Equivalents</b>		
<b>Particulars</b>		
Cash and Cash Equivalents at the end of the year		
- Cash on Hand	0.11	1.07
- Balances with banks in current accounts	133.08	880.53
	<b>133.20</b>	<b>881.60</b>

**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".

The Company is an Investment Company. Hence, Dividend and interest income is part of "Cash flow from operating Activities".



*[Signature]*



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

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, 2022, 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

