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 66625603
Email: vakilgroup@gmail.com Website: www.elcidinvestments.com

Date: 30th June 2020

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. Tuesday, 30th June 2020 at 3.00 p.m. and concluded at 6.40 p.m. and inter alia transacted the following business:

1. Approved the Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended 31st March 2020 along with Cash flow Statement, Statement of Assets and Liabilities and the auditor's report thereon.

2. Declaration on the unmodified opinion in the Auditor's report on Standalone and Consolidated Financial results of the company.

3. Recommendation of payment of final dividend of Rs.15 per equity share of the face value of Rs.10 each for the financial year ended 31st March 2020, 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

ELCID INVESTMENTS LIMITED BOMBAY

Mittal Gori
Company Secretary and Compliance Officer

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Interest Income	-	-	-	0.52	0.52
(ii) Dividend Income	2,174.19	970.85	129.35	5,389.23	2,737.61
(iii) Net gain on fair value changes	-	579.10	715.98	90.41	1,515.99
(iv) Others	-	-	-	-	-
(I) Total Revenue from operations	**2,174.19**	**1,549.95**	**845.33**	**5,480.16**	**4,254.13**
(II) Other Income	-	-	-	-	-
(III) Total Income (I+II)	**2,174.19**	**1,549.95**	**845.33**	**5,480.16**	**4,254.13**
Expenses					
(i) Net loss on fair value changes	1,249.65	-	-	-	-
(ii) Impairment on financial instruments	-	-	97.13	-	97.13
(iii) Employee Benefits Expenses	8.51	7.49	7.38	29.89	24.09
(iv) Depreciation, amortization and impairment	4.29	4.39	4.29	17.41	17.41
(v) Others expenses	10.50	11.40	10.63	49.63	34.98
(IV) Total Expenses (IV)	**1,272.95**	**23.28**	**119.44**	**96.93**	**173.61**
(V) Profit / (loss) before exceptional items and tax (III-IV)	**901.25**	**1,526.67**	**725.89**	**5,383.23**	**4,080.52**
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	**901.25**	**1,526.67**	**725.89**	**5,383.23**	**4,080.52**
(VIII) Tax Expense:					
(1) Current Tax	7.00	-	-	9.00	6.50
(2) Short/(Excess) provision of earlier year w/back	-	-	-	-	-
(2) Deferred Tax	-350.75	109.69	152.55	-84.89	319.34
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)	**1,245.00**	**1,416.98**	**573.34**	**5,459.12**	**3,754.68**
(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)	**1,245.00**	**1,416.98**	**573.34**	**5,459.12**	**3,754.68**
(XIV) Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
- Net Gain / (Loss) on Equity Instruments through OCI	-33,358.48	6,455.56	33,877.53	49,388.77	1,05,412.48
(ii) Income tax relating to items that will not be reclassified to profit or loss	-3,311.91	264.49	7,300.20	-73,450.45	22,715.12
Subtotal (A)	**-30,046.57**	**6,191.07**	**26,577.33**	**1,22,839.22**	**82,697.35**
(B) (i) Items that will be reclassified to profit or loss					
- On debt instrument classified through OCI	-2.08	-	-	-2.08	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-0.52	-	-	-0.52	-
Subtotal (B)	**-1.56**	**-**	**-**	**-1.56**	**-**
Other Comprehensive Income (A+B)	**-30,048.13**	**6,191.07**	**26,577.33**	**1,22,837.66**	**82,697.35**
(XV) Total Comprehensive Income for the year (XIII+XIV)	**-28,803.13**	**7,608.05**	**27,150.67**	**1,28,296.79**	**86,452.04**
(XVI) Earnings per equity share (for continuing operations)#					
Basic (Rs.)	622.50	708.49	286.67	2,729.56	1,877.34
Diluted (Rs.)	622.50	708.49	286.67	2,729.56	1,877.34
(XVII) Earnings per equity share (for discontinued operations)#					
Basic (Rs.)	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-
(XVI) Earnings per equity share (for continuing and discontinued operations)#					
Basic (Rs.)	622.50	708.49	286.67	2,729.56	1,877.34
Diluted (Rs.)	622.50	708.49	286.67	2,729.56	1,877.34

 # Earnings per share for interim period is not annualised.

ELCID INVESTMENTS LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31st March 2020	31st December	31st March 2019	31st March 2020	31st March 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Interest Income	-	2.08	-	4.71	5.80
(ii) Dividend Income	3,128.10	1,393.87	190.21	7,747.42	3,943.92
(iii) Net gain on fair value changes	-	801.05	1,082.82	-	2,138.77
(I) Total Revenue from operations	**3,128.10**	**2,196.99**	**1,273.03**	**7,752.13**	**6,088.50**
(II) Other Income	-	-	-	-	-
(III) Total Income (I+II)	**3,128.10**	**2,196.99**	**1,273.03**	**7,752.13**	**6,088.50**
Expenses					
(i) Net loss on fair value changes	2,215.63	-	-	480.89	-
(ii) Impairment on financial instruments	-	-	97.13	-	97.13
(iii) Employee Benefits Expenses	8.51	7.49	7.38	29.89	24.09
(iv) Depreciation, amortization and impairment	4.83	4.54	4.90	18.39	18.66
(v) Others expenses	23.35	14.46	12.96	71.57	43.07
(IV) Total Expenses (IV)	**2,252.31**	**26.48**	**122.38**	**600.74**	**182.96**
(V) Profit / (loss) before exceptional items and tax (III-IV)	**875.79**	**2,170.51**	**1,150.65**	**7,151.39**	**5,905.54**
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	**875.79**	**2,170.51**	**1,150.65**	**7,151.39**	**5,905.54**
(VIII) Tax Expense:					
(1) Current Tax	38.98	0.18	1.99	41.50	14.45
(2) Short/(Excess) provision of earlier year w/back	1.99	-	-0.74	1.99	-0.74
(3) Deferred Tax	-575.28	152.83	225.50	-210.12	437.45
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)	**1,410.10**	**2,017.50**	**923.91**	**7,318.02**	**5,454.39**
(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)	**1,410.10**	**2,017.50**	**923.91**	**7,318.02**	**5,454.39**
(XIV) Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
- Net Gain / (Loss) on Equity Instruments through OCI	-47,718.56	9,512.35	48,596.85	70,981.24	1,51,212.75
(ii) Income tax relating to items that will not be reclassified to profit or loss	-4,690.63	389.73	10,330.44	-1,03,589.11	32,143.93
Subtotal (A)	**-43,027.93**	**9,122.62**	**38,266.42**	**1,74,570.35**	**1,19,068.82**
(B) (i) Items that will be reclassified to profit or loss					
- On debt instrument classified through OCI	-3.94	-	-	-3.94	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-0.99	-	-	-1.06	-
Subtotal (B)	**-2.95**	**-**	**-**	**-2.88**	**-**
Other Comprehensive Income (A+B)	**-43,030.87**	**9,122.62**	**38,266.42**	**1,74,567.48**	**1,19,068.82**
(XV) Total Comprehensive Income for the year (XIII+XIV)	**-41,620.78**	**11,140.12**	**39,190.32**	**1,81,885.49**	**1,24,523.20**
(XVI) Earnings per equity share (for continuing operations) #					
Basic (Rs.)	705.05	1,008.75	461.95	3,659.01	2,727.19
Diluted (Rs.)	705.05	1,008.75	461.95	3,659.01	2,727.19
(XVII) Earnings per equity share (for discontinued operations) #					
Basic (Rs.)	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-
(XVI) Earnings per equity share (for continuing and discontinued operations) #					
Basic (Rs.)	705.05	1,008.75	461.95	3,659.01	2,727.19
Diluted (Rs.)	705.05	1,008.75	461.95	3,659.01	2,727.19
Summary of significant accounting policies See accompanying notes forming part of the Financial Statements					

 # Earnings per share for interim period is not annualised.

Statement of Assets and Liabilities

(Amount Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	666.45	52.88	390.47	44.24
(b) Bank Balance other than (a) above	3.54	3.59	3.54	3.59
(c) Receivables				
(I) Trade Receivables	-	-	-	-
(II) Other Receivables	5.04	12.03	4.35	11.55
(d) Loans	-	-	-	-
(e) Investments	7,21,083.43	6,43,593.18	5,02,913.25	4,48,522.32
(f) Other Financial assets	0.01	10.45	0.01	0.01
Total Financial Assets	**7,21,758.47**	**6,43,672.12**	**5,03,311.62**	**4,48,581.70**
(2) Non-financial Assets				
(a) Current tax Assets (Net)	-	12.36	19.11	5.84
(b) Investment Property	163.67	164.06	-	-
(c) Property, plant and Equipments	70.75	88.75	69.44	86.85
(d) Other non-financial assets	0.92	1.35	0.82	1.20
Total Non Financial Assets	**235.33**	**266.51**	**89.37**	**93.89**
Total Assets	**7,21,993.80**	**6,43,938.63**	**5,03,400.99**	**4,48,675.58**
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	6.78	6.03	3.68	3.67
(b) Other financial liabilities	2.35	2.07	2.35	2.07
Total Financial Liabilites	**9.13**	**8.10**	**6.03**	**5.73**
(2) Non-Financial Liabilities				
(a) Current tax liabilities (Net)	4.66	-	-	-
(b) Provisions	-	-	-	-
(c) Deferred tax liabilities (Net)	26,782.88	1,30,583.18	18,773.28	92,309.15
(d) Other non-financial liabilities	1.04	0.60	0.73	0.38
Total Non Financial Liabilites	**26,788.59**	**1,30,583.78**	**18,774.02**	**92,309.53**
(3) EQUITY				
(a) Equity Share capital	20.00	20.00	20.00	20.00
(b) Other Equity	6,95,176.08	5,13,326.76	4,84,600.95	3,56,340.33
Total Equity	**6,95,196.08**	**5,13,346.76**	**4,84,620.95**	**3,56,360.33**
Total Liabilities and Equity	**7,21,993.80**	**6,43,938.63**	**5,03,400.99**	**4,48,675.58**

Statement of Cash Flows

(Amount Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	For the Year Ended 31st March 2020 (Audited)	For the Year Ended 31st March 2019 (Audited)	For the Year Ended 31st March 2020 (Audited)	For the Year Ended 31st March 2019 (Audited)
(A) Cash Flow from Operating Activities				
Profit / (loss) before tax	7,151.39	5,905.54	5,383.23	4,080.52
Adjustments on account of:				
Depreciation and amortisation	18.39	18.66	17.41	17.41
Impairment of Financial Instrument	10.45	97.13	-	97.13
Net (Gain)/Loss on Fair Value of Financial Instruments - Unrealised	1,126.84	-2,056.12	375.87	-1,482.40
Net (Gain)/Loss on Fair Value of Financial Instruments - Realised	-645.95	-82.65	-466.28	-33.60
Interest income	-4.71	-5.80	-0.52	-0.52
Dividend income	-7,747.42	-3,943.92	-5,389.23	-2,737.61
Operating profit before working capital changes	**-91.01**	**-67.16**	**-79.52**	**-59.07**
Changes in -				
Other Financial assets	-	10.32	-	3.44
Other Non Financial assets	0.43	0.22	0.38	0.18
Other Financial Liabilities	0.28	-	0.28	-
Other Non Financial liabilities	0.44	-0.34	0.35	-0.28
Other Receivable	-0.21	-		
Other Payable	0.69	-3.82	0.02	-3.50
Net cash generated from operations	**-89.37**	**-60.77**	**-78.49**	**-59.23**
Income taxes (paid)/ refund	-26.47	-31.54	-22.27	-8.21
Net cash flows from Operating Activities (A)	**-115.85**	**-92.31**	**-100.76**	**-67.44**
(B) Cash Flow from Investing Activities				
Net (Purchase) / Sale of Investment	-6,993.79	-4,015.21	-4,913.85	-2,699.82
Changes in Earmarked Balances with banks	0.04	61.00	0.04	0.03
Changes in Term Deposits held as security	-	121.94	-	60.95
Interest received	11.91	-1.51	7.72	-6.79
Dividend received	7,747.42	3,943.92	5,389.23	2,737.61
Net cash flows from Investing Activities (B)	**765.58**	**110.13**	**483.15**	**91.98**
(C) Cash Flow from Financing Activities				
Dividend Paid	-36.17	-36.05	-36.17	-36.05
Net cash flows from Financing Activities (C)	**-36.17**	**-36.05**	**-36.17**	**-36.05**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	**613.57**	**-18.22**	**346.22**	**-11.51**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	52.88	71.10	44.24	55.75
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	666.45	52.88	390.47	44.24
Components of Cash and Cash Equivalents				
Particulars				
Cash and Cash Eequivalents at the end of the period/year				
- Cash on Hand	0.46	0.06	0.22	0.01
- Balances with banks in current accounts	665.99	52.81	390.24	44.23
	666.45	**52.88**	390.47	44.24

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".

Notes

Note 1 The 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. The Company has adopted Ind AS from 1 April 2019 with effective transition date of 1 April 2018 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 as laid down in Ind AS , prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the Reserve Bank of India (The RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding adjustments pertaining to comparative previous year/quarter as presented in these financial results have been restated/reclassified in order to confirm to current year / period presentation.

Note 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 June 30, 2020.

Note 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%).

Note 4 The financial results for the year ended 31 March 2020 have been audited by the statutory auditors of the Company, the results for the quarter ended March 31, 2020 represent balancing figures between the audited figures for year ended 31st March, 2020 and figures for nine months ended 31st December 2019, which were subjected to limited review .

Note 5 The profit reconciliation between the figures previously reported under Previous GAAP and restated as per Ind AS is as under:

i) Standalone Financial Results

(Amount Rs. In Lakhs)

Particulars	Standalone Financial Results		
	Profit Reconciliation		Equity
	Quarter ended 31st March 2019	Year ended 31st March 2019	As at 31st March 2019
Profit after tax / Equity as reported under Previous GAAP	**17.58**	**2,591.73**	**20,291.98**
Adjustment on account of :			
Investments Fair Valued through Profit and Loss	708.41	1,482.40	6,550.51
Deferred Tax on Above	-152.65	-319.44	-1,411.56
Profit after tax as reported under Ind AS	**573.34**	**3,754.68**	**25,430.94**
Other Comprehensive Income / (loss) (net off of deferred tax)	26,577.33	82,697.35	3,30,929.39
Total Comprehensive Income (after tax) / Equity as per Ind AS	**27,150.67**	**86,452.04**	**3,56,360.33**

ii) Consolidated Financial Results

(Amount Rs. In Lakhs)

Particulars	Consolidated Financial Results		
	Profit Reconciliation		Equity
	Quarter ended 31st March 2019	Year ended 31st March 2019	As at 31st March 2019
Profit after tax / Equity as reported under Previous GAAP	**86.77**	**3,835.82**	**29,637.03**
Adjustment on account of :			
Investments Fair Valued through Profit and Loss	1,062.74	2,056.12	9,122.42
Deferred Tax on Above	-225.60	-437.55	-1,941.03
Profit after tax as reported under Ind AS	**923.91**	**5,454.39**	**36,818.42**
Other Comprehensive Income / (loss) (net off of deferred tax)	38,266.42	1,19,068.82	4,76,528.34
Total Comprehensive Income (after tax) / Equity attributable to owners of Company as per Ind AS	**39,190.32**	**1,24,523.20**	**5,13,346.76**

Note 6 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.

Note 7 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

Note 8 Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May 2020, 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 and year ended 31st March, 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.

Note 9 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31 March 2020 and accordingly, no amount is required to be transferred to impairment reserve.

Note 10 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. Accordingly, the Company has recognised the provision for income tax and re-measured the net deferred tax assets at concessional rate for the half year ended 30th September 2019 and continued to apply the concessional tax rate for the year ended 31st March 2020.

Note 11 Previous period's figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.

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

Varun Vakil
Chairman

Date: **June 30, 2020**
Place: **Mumbai**

Ravi A. Shah & Associates
Chartered Accountants

10, Shriniket Apts, 23, Bajaj Road
Vile Parle West, Mumbai – 400056
+91 22 2613 5613 ; +91 98190 63558
rasassociates@gmail.com

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

TO BOARD OF DIRECTORS OF
ELCID INVESTMENTS LIMITED

Opinion and Conclusion

We have audited the Standalone Financial Results for the year ended 31st March 2020 and reviewed the Standalone Financial Results for the quarter ended 31st March 2020 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2020" of **ELCID INVESTMENTS LIMITED** ("the company") ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results
In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Result for the year ended 31st March 2020:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31st March 2020
With respect to the Standalone Financial Results for the quarter ended 31st March 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31st March 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion

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

Management's Responsibilities for the Statement

RAVI A. SHAH & ASSOCIATES
MUMBAI
M. No. 116667
FRN 125079W
Chartered Accountants

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) <u>Audit of the Standalone Financial Results for the year ended 31st March 2020</u>

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

RAVI A. SHAH & ASSOCIATES
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FRN 125079W
Chartered Accountants

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

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

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended 31st March 2020

We conducted our review of the Standalone Financial Results for the quarter ended 31st March 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The figures for the corresponding quarter ended 31st March 2019 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures up to the third quarter of the previous financial year. We have not issued a separate limited review report on the results and figures for the quarter ended 31st March 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended 31st March 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter

UDIN: 20116667AAAAFN3962

for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
Firm Regn.No. 125079W

RAVI A. SHAH & ASSOCIATES
MUMBAI
M. No. 116667
FRN 125079W
Chartered Accountants

Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, June 30, 2020

Ravi A. Shah & Associates
Chartered Accountants

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

TO BOARD OF DIRECTORS OF
ELCID INVESTMENTS LIMITED

Opinion and Conclusion

We have audited the Consolidated Financial Results for the year ended 31st March 2020 and reviewed the Consolidated Financial Results for the quarter ended 31st March 2020 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2020" of **ELCID INVESTMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") ("the statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results
In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters below, the Consolidated Financial Results for the year ended 31st March 2020:

(i) includes the results of the Parent and the following entities:
Subsidiaries: Murahar Investments and Trading Company Limited (100%) and Suptaswar Investments and Trading Company Limited (100%)

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year then ended

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March 2020
With respect to the Consolidated Financial Results for the quarter ended 31st March 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review of the reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31st March 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion

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

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MUMBAI
M. No. 116667
FRN 125079W
Chartered Accountants

together with the ethical requirements that the relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March 2020 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31st March 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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

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

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended 31st March 2020

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RAVI A. SHAH & ASSOCIATES
MUMBAI
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The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

Other Matters

- The figures for the corresponding quarter ended 31st March 2019 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures up to the third quarter of the previous financial year. We have not issued a separate limited review report on the results and figures for the quarter ended 31st March 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended 31st March 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter
- We did not audit the financial statements / financial information of 2 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs.218592.81 lakhs as at 31st March, 2020 and total revenues of Rs.953.91 lakhs and Rs.2271.97 lakhs for the quarter and year ended 31st March, 2020, respectively, total net profit after tax of Rs.165.10 lakhs and Rs.1,859.89 lakhs for the quarter and year ended 31st March, 2020, respectively and total comprehensive loss of Rs.12,817.65 lakhs and total comprehensive income Rs.53,588.71 lakhs for the quarter and year ended 31st March, 2020, respectively and net cash inflows (net) of Rs.267.35 lakhs for the year ended 31st March, 2020, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

UDIN: 20116667AAAAFO6577
for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
Firm Regn.No. 125079W

RAVI A. SHAH & ASSOCIATES
MUMBAI
M. No. 116667
FRN 125079W
Chartered Accountants

Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, June 30, 2020

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 66625603
Email: vakilgroup@gmail.com Website: www.elcidinvestments.com

Date: 30th June 2020

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, 2020, 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