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CIN : L65990MH1981PLC025770  
www.elcidinvestments.com  
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Date: 10<sup>th</sup> September 2019

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

Dear Sir,

**Ref: BSE Scrip Code - 503681**

**Sub: Intimation regarding the Outcome of the Board Meeting.**

Pursuant to sub regulation (4) of Regulation 30 read with Schedule III and pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Meeting of the Board of Directors of the Company was held today; i.e. Tuesday, 10<sup>th</sup> September 2019 at 5.00 p.m. and concluded at 6.00 p.m. and inter-alia transacted the following business:

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the first quarter ended 30<sup>th</sup> June 2019 along with Limited review report thereon.

Kindly take the above on your record and oblige.

Thanking You.

Yours faithfully,

For ELCID INVESTMENTS LIMITED

Mittal R Gori

Mittal Gori

Company Secretary & Compliance Officer

Encl: As above



**LIMITED REVIEW REPORT**

**To The Board of Directors of Elcid Investments Limited**

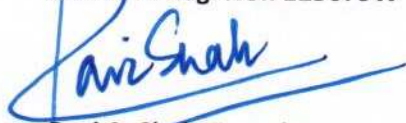
We have reviewed the accompanying statement of unaudited financial results of Elcid Investments Limited ('the company') for the quarter ended June 30, 2019 ('statement').

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for Ravi A. Shah & Associates  
Chartered Accountants  
ICAI Firm Reg. No.: 125079W



Ravi A. Shah, Proprietor  
Membership No.116667  
UDIN: 19116667AAAAFP7586  
Mumbai, September 10, 2019





**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30TH JUNE 2019**

(Amount Rs. In Lakhs)

| Particulars   | Quarter Ended<br>June 19<br>Unaudited | Quarter Ended<br>June 18<br>Unaudited |
|---|---------------------------------------|---------------------------------------|
| <b>Revenue from operations</b>  |                                       |                                       |
| (i) Interest Income   | 0.52                                  | 0.52                                  |
| (ii) Dividend Income  | 2,194.26                              | 1,727.34                              |
| (iii) Net gain on fair value changes  | 285.01                                | 209.47                                |
| <b>(I) Total Revenue from operations</b>  | <b>2,479.79</b>                       | <b>1,937.34</b>                       |
| (II) Other Income   | -                                     | -                                     |
| <b>(III) Total Income (I+II)</b>  | <b>2,479.79</b>                       | <b>1,937.34</b>                       |
| <b>Expenses</b>   |                                       |                                       |
| (i) Employee Benefits Expenses  | 4.24                                  | 5.85                                  |
| (ii) Depreciation, amortization and impairment                                    | 4.34                                  | 4.34                                  |
| (iii) Others expenses   | 17.47                                 | 6.95                                  |
| <b>(IV) Total Expenses (IV)</b>   | <b>26.05</b>                          | <b>17.14</b>                          |
| <b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>              | <b>2,453.74</b>                       | <b>1,920.19</b>                       |
| (VI) Exceptional items  | -                                     | -                                     |
| <b>(VII) Profit/(loss) before tax (V - VI)</b>                                    | <b>2,453.74</b>                       | <b>1,920.19</b>                       |
| (VIII) Tax Expense:   |                                       |                                       |
| (1) Current Tax   | 131.99                                | 1.50                                  |
| (2) Deferred Tax  | -70.86                                | 44.29                                 |
| <b>(IX) Profit/(loss) for the year (VII - VIII)</b>                               | <b>2,392.60</b>                       | <b>1,874.40</b>                       |
| <b>(X) Other Comprehensive Income</b>   |                                       |                                       |
| <b>(A) (i) Items that will not be reclassified to profit or loss</b>              |                                       |                                       |
| - Remeasurement Gain / (Loss) on defined benefit plans                            | -                                     | -                                     |
| - Net Gain / (Loss) on Equity Instruments through OCI                             | -38,560.62                            | 40,786.09                             |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | -8,309.35                             | 8,788.91                              |
| <b>Subtotal (A)</b>   | <b>-30,251.27</b>                     | <b>31,997.18</b>                      |
| <b>(B) (i) Items that will be reclassified to profit or loss</b>                  |                                       |                                       |
| - On debt instrument classified through OCI                                       | -                                     | -                                     |
| (ii) Income tax relating to items that will be reclassified to profit or loss     | -                                     | -                                     |
| <b>Subtotal (B)</b>   | <b>-</b>                              | <b>-</b>                              |
| <b>Other Comprehensive Income (A+B)</b>   | <b>-30,251.27</b>                     | <b>31,997.18</b>                      |
| <b>(XI) Total Comprehensive Income for the year (IX+X)</b>                        | <b>-27,858.67</b>                     | <b>33,871.58</b>                      |
| <b>(XII) Paid up Equity Capital (Face Value Rs.10/- each)</b>                     | <b>20.00</b>                          | <b>20.00</b>                          |
| <b>(XIII) Earnings per equity share</b>   |                                       |                                       |
| Basic (Rs.)   | 1,196.30                              | 937.20                                |
| Diluted (Rs.)   | 1,196.30                              | 937.20                                |

**LIMITED REVIEW REPORT**

**To The Board of Directors of Elcid Investments Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Elcid Investments Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2019 ('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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - a. Murahar Investments And Trading Company Limited (Wholly owned Subsidiary)
  - b. Suptaswar Investments And Trading Company Limited (Wholly owned Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

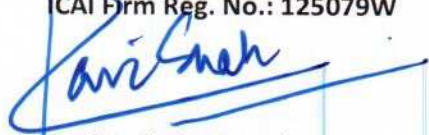




6. We did not review the interim financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.1109.27 lacs, total net profit after tax of Rs.1072.93 lacs and total comprehensive loss of Rs. (12071.79) lacs, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our 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 in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

for Ravi A. Shah & Associates  
Chartered Accountants  
ICAI Firm Reg. No.: 125079W



Ravi A. Shah, Proprietor  
Membership No.116667  
UDIN: 19116667AAAAFP7586  
Mumbai, September 10, 2019



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30TH JUNE 2019**

(Amount Rs. In Lakhs )

| Particulars   | Quarter Ended<br>June 19<br>Unaudited | Quarter Ended<br>June 18<br>Unaudited |
|---|---------------------------------------|---------------------------------------|
| <b>Revenue from operations</b>  |                                       |                                       |
| (i) Interest Income   | 1.57                                  | 2.64                                  |
| (ii) Dividend Income  | 3,147.65                              | 2,481.61                              |
| (iii) Net gain on fair value changes  | 439.84                                | 446.91                                |
| Net gain on derecognition of financial instruments under amortised cost category  | -                                     | -                                     |
| Others  | -                                     | -                                     |
| <b>(I) Total Revenue from operations</b>  | <b>3,589.06</b>                       | <b>2,931.16</b>                       |
| (II) Other Income   | -                                     | -                                     |
| <b>(III) Total Income (I+II)</b>  | <b>3,589.06</b>                       | <b>2,931.16</b>                       |
| <b>Expenses</b>   |                                       |                                       |
| (i) Employee Benefits Expenses  | 4.24                                  | 5.85                                  |
| (ii) Depreciation, amortization and impairment                                    | 4.49                                  | 4.34                                  |
| (iii) Others expenses   | 21.13                                 | 9.02                                  |
| <b>(IV) Total Expenses (IV)</b>   | <b>29.86</b>                          | <b>19.21</b>                          |
| <b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>              | <b>3,559.20</b>                       | <b>2,911.95</b>                       |
| (VI) Exceptional items  | -                                     | -                                     |
| <b>(VII) Profit/(loss) before tax (V - VI)</b>                                    | <b>3,559.20</b>                       | <b>2,911.95</b>                       |
| (VIII) Tax Expense:   |                                       |                                       |
| (1) Current Tax   | 190.95                                | 3.24                                  |
| (2) Deferred Tax  | -97.29                                | 86.91                                 |
| <b>Profit/(loss) for the year from continuing operations (VII-VIII)</b>           | <b>3,465.54</b>                       | <b>2,821.80</b>                       |
| Profit/(loss) from discontinued operations  | -                                     | -                                     |
| Tax Expense of discontinued operations  | -                                     | -                                     |
| <b>Profit/(loss) from discontinued operations (After tax) (X-XI)</b>              | <b>-</b>                              | <b>-</b>                              |
| <b>(IX) Profit/(loss) for the year (VII - VIII)</b>                               | <b>3,465.54</b>                       | <b>2,821.80</b>                       |
| <b>(X) Other Comprehensive Income</b>   |                                       |                                       |
| <b>(A) (i) Items that will not be reclassified to profit or loss</b>              |                                       |                                       |
| - Remeasurement Gain / (Loss) on defined benefit plans                            | -                                     | -                                     |
| - Net Gain / (Loss) on Equity Instruments through OCI                             | -55,112.94                            | 58,507.10                             |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | -11,716.94                            | 12,437.10                             |
| <b>Subtotal (A)</b>   | <b>-43,395.99</b>                     | <b>46,070.00</b>                      |
| <b>(B) (i) Items that will be reclassified to profit or loss</b>                  |                                       |                                       |
| - On debt instrument classified through OCI                                       | -                                     | -                                     |
| (ii) Income tax relating to items that will be reclassified to profit or loss     | -                                     | -                                     |
| <b>Subtotal (B)</b>   | <b>-</b>                              | <b>-</b>                              |
| <b>Other Comprehensive Income (A+B)</b>   | <b>-43,395.99</b>                     | <b>46,070.00</b>                      |
| <b>(XI) Total Comprehensive Income for the year (IX+X)</b>                        | <b>-39,930.46</b>                     | <b>48,891.80</b>                      |
| <b>(XII) Paid up Equity Capital (Face Value Rs.10/- each)</b>                     | <b>20.00</b>                          | <b>20.00</b>                          |
| <b>(XIII) Earnings per equity share</b>   |                                       |                                       |
| Basic (Rs.)   | 1,732.77                              | 1,410.90                              |
| Diluted (Rs.)   | 1,732.77                              | 1,410.90                              |



**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 34 - Interim Financial Reporting, 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 period I quarter as presented in these financial results have been restated I reclassified in order to conform to current period presentation.

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at 30 June 2019 based on the Press Release issued by the Ministry of Corporate Affairs ("MCA") on 18 January 2016. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

**Note 2** In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter ended 30 June 2019 has been carried out by the Statutory Auditors.

**Note 3** As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the quarter ended 31 March 2019 and previous year ended 31 March 2019. Further, the financial results for the quarter ended 30 June 2018 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter ended 30 June 2018 provide a true and fair view of the Company's affairs.

**Note 4** The Consolidated financial results include the unaudited financial results of the subsidiaries Murahar Investments and Trading Company Limited (100%) and Suptaswar Investments and Trading Company Limited (100%)

**Note 5** As required by paragraph 32 of Ind AS 101, the profit reconciliation between the figures previously reported under Previous GAAP and restated as per Ind AS is as under:

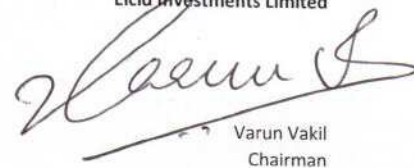
| Particulars   | Rs. In Lakhs                  |                               |
|---|-------------------------------|-------------------------------|
|   | Quarter ended<br>30 June 2018 | Quarter ended<br>30 June 2018 |
|   | Unaudited                     | Unaudited                     |
|   | Consolidated                  | Standalone                    |
| Profit after tax as reported under Previous GAAP                | 2,496.16                      | 1,713.14                      |
| Adjustment on account of :                                      |                               |                               |
| Investments Fair Valued through Profit and Loss                 | 412.55                        | 205.55                        |
| Deferred Tax on Above   | -86.91                        | -44.29                        |
| Profit after tax as reported under Ind AS                       | 2,821.80                      | 1,874.40                      |
| Other Comprehensive Income / (loss) (net of tax)                | 46,070.00                     | 31,997.18                     |
| Total Comprehensive Income (after tax) as reported under Ind AS | 48,891.80                     | 33,871.58                     |

**Note 6** There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

**Note 7** The above financial results for the quarter ended 30 June 2019 along with restated comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on September 10, 2019.

**Note 8** 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: September 10, 2019  
Place: Mumbai

