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CIN : L65990MH1981PLC025770
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Date: 12th December 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. Thursday, 12th December 2019 at 4.00 p.m. and concluded at 4.45 p.m. and inter-alia transacted the following business:

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the second quarter ended 30th September 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

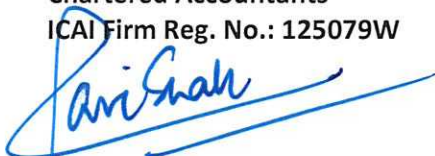
We have reviewed the accompanying statement of unaudited financial results of Elcid Investments Limited ('the company') for the quarter and half year ended September 30, 2019 ('statement').

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 Statements is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 i.e. Indian Accounting Standards ('Ind-AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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: 19116667AAAKJ9069
Mumbai, December 12, 2019



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019**

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended	
	30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations					
(i) Interest Income	-	0.52	-	0.52	0.52
(ii) Dividend Income	49.93	2,194.26	47.39	2,244.18	1,774.73
(iii) Net gain on fair value changes	475.95	285.01	195.52	760.96	404.99
(iv) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(v) Others	-	-	-	-	-
(I) Total Revenue from operations	525.88	2,479.79	242.91	3,005.67	2,180.24
(II) Other Income	-	-	-	-	-
(III) Total Income (I+II)	525.88	2,479.79	242.91	3,005.67	2,180.24
Expenses					
(i) Net loss on fair value changes	-	-	-	-	-
(ii) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(iii) Impairment on financial instruments	-	-	-	-	-
(iv) Employee Benefits Expenses	9.64	4.24	4.49	13.89	10.34
(v) Depreciation, amortization and impairment	4.39	4.34	4.39	8.73	8.73
(vi) Others expenses	10.27	17.47	9.79	27.74	16.74
(IV) Total Expenses (IV)	24.30	26.05	18.67	50.35	35.81
(V) Profit / (loss) before exceptional items and tax (III-IV)	501.58	2,453.74	224.24	2,955.32	2,144.43
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	501.58	2,453.74	224.24	2,955.32	2,144.43
(VIII) Tax Expense:					
(1) Current Tax	-129.99	131.99	6.50	2.00	6.50
(2) Deferred Tax	227.03	-70.86	36.10	156.17	80.40
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)	404.54	2,392.60	181.64	2,797.14	2,057.54
(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)	404.54	2,392.60	181.64	2,797.14	2,057.54
(XIV) Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
- Remeasurement Gain / (Loss) on defined benefit plans	-	-	-	-	-
- Net Gain / (Loss) on Equity Instruments through OCI	1,14,852.32	-38,560.62	8,168.55	76,291.70	48,954.64
(ii) Income tax relating to items that will not be reclassified to profit or loss	-62,093.68	-8,309.35	1,760.22	-70,403.03	10,549.14
Subtotal (A)	1,76,946.00	(30,251.27)	6,408.32	1,46,694.73	38,405.50
(B) (i) Items that will be reclassified to profit or loss					
- On debt instrument classified through OCI	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Subtotal (B)	-	-	-	-	-
Other Comprehensive Income (A+B)	1,76,946.00	(30,251.27)	6,408.32	1,46,694.73	38,405.50
(XV) Total Comprehensive Income for the year (XIII+XIV)	1,77,350.54	-27,858.67	6,589.96	1,49,491.87	40,463.04
(XVI) Earnings per equity share (for continuing operations)					
Basic (Rs.)	202.27	1,196.30	90.82	1,398.57	1,028.77
Diluted (Rs.)	202.27	1,196.30	90.82	1,398.57	1,028.77
(XVII) Earnings per equity share (for discontinued operations)					
Basic (Rs.)	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-
(XVI) Earnings per equity share (for continuing and discontinued operations)					
Basic (Rs.)	202.27	1,196.30	90.82	1,398.57	1,028.77
Diluted (Rs.)	202.27	1,196.30	90.82	1,398.57	1,028.77
Summary of significant accounting policies					
See accompanying notes forming part of the Financial Statements					

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 and half year ended September 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 and half year ended September 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

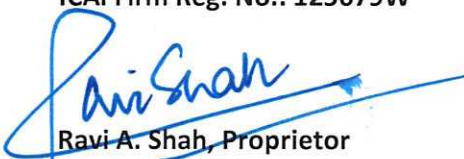


Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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.55.27 lacs, total net profit after tax of Rs.20.34 lacs and total comprehensive income of Rs.74,946.07 lacs, for the quarter ended September 30, 2019 and total revenues of Rs.1156.11 lacs, total net profit after tax of Rs.1093.27 lacs and total comprehensive income of Rs.62,874.28 lacs, for the half year ended September 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: 19116667AAAAKJ9069
Mumbai, December 12, 2019



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019**

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended	
	30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations					
(i) Interest Income	1.07	1.57	-	2.64	2.64
(ii) Dividend Income	77.80	3,147.65	78.18	3,225.46	2,559.79
(iii) Net gain on fair value changes	493.84	439.84	-	933.68	71.80
(iv) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(v) Others	-	-	-	-	-
(I) Total Revenue from operations	572.71	3,589.06	78.18	4,161.77	2,634.23
(II) Other Income	-	-	-	-	-
(III) Total Income (I+II)	572.71	3,589.06	78.18	4,161.77	2,634.23
Expenses					
(i) Net loss on fair value changes	-	-	375.11	-	-
(ii) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(iii) Impairment on financial instruments	-	-	-	-	-
(iv) Employee Benefits Expenses	9.64	4.24	4.49	13.89	10.34
(v) Depreciation, amortization and impairment	4.54	4.49	4.82	9.02	9.16
(vi) Others expenses	12.63	21.13	11.82	33.76	20.84
(IV) Total Expenses (IV)	26.81	29.86	396.24	56.68	40.34
(V) Profit / (loss) before exceptional items and tax (III-IV)	545.90	3,559.20	-318.06	4,105.10	2,593.89
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V - VI)	545.90	3,559.20	-318.06	4,105.10	2,593.89
(VIII) Tax Expense:					
(1) Current Tax	-188.60	190.95	10.48	2.35	10.48
(2) Deferred Tax	309.62	-97.29	-82.30	212.33	4.50
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)	424.88	3,465.54	-245.23	3,890.42	2,578.81
(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)	424.88	3,465.54	(245.23)	3,890.42	2,578.81
(XIV) Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
- Remeasurement Gain / (Loss) on defined benefit plans	-	-	-	-	-
- Net Gain / (Loss) on Equity Instruments through OCI	1,64,300.38	-55,112.94	11,717.67	1,09,187.44	70,224.77
(ii) Income tax relating to items that will not be reclassified to profit or loss	-87,571.35	-11,716.94	2,490.87	-99,288.29	14,927.98
Subtotal (A)	2,51,871.72	(43,396.00)	9,226.79	2,08,475.73	55,296.79
(B) (i) Items that will be reclassified to profit or loss					
- On debt instrument classified through OCI	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Subtotal (B)	-	-	-	-	-
Other Comprehensive Income (A+B)	2,51,871.72	(43,396.00)	9,226.79	2,08,475.73	55,296.79
(XV) Total Comprehensive Income for the year (XIII+XIV)	2,52,296.61	-39,930.46	8,980.57	2,12,366.15	57,875.60
(XVI) Earnings per equity share (for continuing operations)					
Basic (Rs.)	212.44	1,732.77	-123.11	1,945.21	1,289.40
Diluted (Rs.)	212.44	1,732.77	-123.11	1,945.21	1,289.40
(XVII) Earnings per equity share (for discontinued operations)					
Basic (Rs.)	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-
(XVI) Earnings per equity share (for continuing and discontinued operations)					
Basic (Rs.)	212.44	1,732.77	-123.11	1,945.21	1,289.40
Diluted (Rs.)	212.44	1,732.77	-123.11	1,945.21	1,289.40
Summary of significant accounting policies					
See accompanying notes forming part of the Financial Statements					



Statement of Assets and Liabilities

(Amount Rs. In Lakhs)

Particulars	Consolidated As at 30th September (Unaudited)	Standalone As at 30th September (Unaudited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	16.47	8.33
(b) Bank Balance other than (a) above	3.59	3.59
(c) Receivables		
(I) Trade Receivables	-	-
(II) Other Receivables	8.06	8.06
(d) Loans	-	-
(e) Investments	7,56,894.52	5,27,778.41
(f) Other Financial assets	10.93	0.01
Total Financial Assets	7,56,933.57	5,27,798.40
(2) Non-financial Assets		
(a) Current tax Assets (Net)	9.49	4.44
(b) Investment Property	166.02	-
(c) Property, plant and Equipments	79.73	78.12
(d) Other non-financial assets	2.33	2.05
Total Non Financial Assets	257.57	84.61
Total Assets	7,57,191.14	5,27,883.01
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	2.92	2.43
(b) Deposits	-	-
(c) Other financial liabilities	2.07	2.07
Total Financial Liabilities	4.99	4.50
(2) Non-Financial Liabilities		
(a) Provisions	-	-
(b) Current tax liabilities (Net)	-	-
(c) Deferred tax liabilities (Net)	31,507.21	22,062.29
(d) Other non-financial liabilities	0.24	0.19
Total Non Financial Liabilities	31,507.45	22,062.48
(3) EQUITY		
(a) Equity Share capital	20.00	20.00
(b) Other Equity	7,25,658.70	5,05,796.03
Total Equity	7,25,678.70	5,05,816.03
Total Liabilities and Equity	7,57,191.14	5,27,883.01
Summary of significant accounting policies See accompanying notes forming part of the Financial Statements		

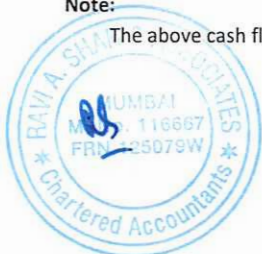
Statement of Cash Flows

(Amount Rs. In Lakhs)

Particulars	Consolidated	Standalone
	For the Half Year Ended 30th September 2019 (Unaudited)	For the Half Year Ended 30th September 2019 (Unaudited)
(A) Cash Flow from Operating Activities		
Profit / (loss) before tax	4,105.10	2,955.32
Adjustments on account of:		
Depreciation and amortisation	9.02	8.73
Net (Gain)/Loss on Fair Value of Financial Instruments - Unrealised	-911.62	-741.54
Net (Gain)/Loss on Fair Value of Financial Instruments - Realised	-22.06	-19.42
Interest income	-2.64	-0.52
Dividend income	-3,225.46	-2,244.18
Operating profit before working capital changes	-47.65	-41.62
Changes in -		
Other Financial assets	3.48	3.48
Other Non Financial assets	-0.99	-0.85
Other Financial Liabilities	-3.10	-1.23
Other Non Financial liabilities	-0.36	-0.19
Net cash generated from operations	-48.62	-40.41
Income taxes (paid)/ refund	0.52	-0.60
Net cash flows from Operating Activities (A)	-48.10	-41.01
(B) Cash Flow from Investing Activities		
Net (Purchase) / Sale of Investment	-3,180.23	-2,203.43
Net (Purchase) / Sale of Investment Property	-	-
Net (Purchase) / Sale of Property, Plant and Equipment	-	-
Changes in Earmarked Balances with banks	-0.01	-0.01
Interest received	2.64	0.52
Dividend received	3,225.46	2,244.18
Net cash flows from Investing Activities (B)	47.86	41.27
(C) Cash Flow from Financing Activities		
Dividend Paid	-36.17	-36.17
Net cash flows from Financing Activities (C)	-36.17	-36.17
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	-36.41	-35.91
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	52.88	44.24
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	16.47	8.33
Components of Cash and Cash Equivalents		
<u>Particulars</u>		
Cash and Cash Equivalents at the end of the period/year		
- Cash on Hand	0.24	0.02
- Balances with banks in current accounts	16.23	8.31
	16.47	8.33

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 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/quarter as presented in these financial results have been restated/reclassified in order to confirm to current period presentation.

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company from April 2019 onwards 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 and half year ended 30 September 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 and Balance Sheet for the previous year ended 31 March 2019 and Balance Sheet and Statement of Cash Flows for the corresponding half year ended 30 September 2018. Further, the financial results for the quarter and half year ended 30 September 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 and half year ended 30 September 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	Consolidated		Standalone	
	Quarter ended 30th September 2018	Half Year ended 30th September 2018	Quarter ended 30th September 2018	Half Year ended 30th September 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit after tax as reported under Previous GAAP	79.09	2,578.48	50.20	1,764.85
<u>Adjustment on account of:</u>				
Investments Fair Valued through Profit and Loss	-407.62	4.93	167.53	373.09
Deferred Tax on Above	82.30	-4.60	-36.10	-80.40
Profit after tax as reported under Ind AS	-246.23	2,578.81	181.64	2,057.54
Other Comprehensive Income / (loss) (net of tax)	9,226.79	55,296.79	6,408.32	38,405.50
Total Comprehensive Income (after tax) as reported under Ind AS	8,980.57	57,875.60	6,589.96	40,463.04

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 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on December 12, 2019.

Note 8 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 liability for the half year ended 30 September 2019 (including opening net deferred tax liability) at the concessional rate.

Note 9 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



[Signature]
Varun Vakil
Chairman

