



414, Shah Nahar (Worli) Industrial Estate,
B-Wing, Dr. E. Moses Road,
Worli, Mumbai-400 018.
Phone : 6662 5602 Fax : 6662 5605
CIN : L65990MH1981PLC025770
www.elcidinvestments.com
vakilgroup@gmail.com

Date: 6th February 2020

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 wish to inform you that the Meeting of the Board of Directors of the Company was held today; i.e. Thursday, 6th February 2020 at 2.00 p.m. and concluded at 2.45 p.m. and inter-alia transacted the following business:

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the third quarter and nine months ended on 31st December 2019 along with Limited review report thereon.

Please find attached the copy of the approved unaudited Standalone and Consolidated financial results for the quarter and nine months ended on 31st December 2019 along with limited review report of the auditors.

Kindly take the above on your record and oblige.

Thanking You.

Yours faithfully,

For ELCID INVESTMENTS LIMITED

Authorized Signatory

Encl: As above



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended	
	31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations					
(i) Interest Income	2.08	1.07	3.16	4.71	5.80
(ii) Dividend Income	1,393.87	77.80	1,193.93	4,619.32	3,753.72
(iii) Net gain on fair value changes	801.05	493.84	984.16	1,734.73	1,055.96
(iv) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(v) Others	-	-	-	-	-
(I) Total Revenue from operations	2,197.00	572.71	2,181.25	6,358.76	4,815.48
(II) Other Income	-	-	-	-	-
(III) Total Income (I+II)	2,197.00	572.71	2,181.25	6,358.76	4,815.48
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	7.49	9.64	6.37	21.38	16.70
(v) Depreciation, amortization and impairment	4.54	4.54	4.60	13.56	13.76
(vi) Others expenses	14.46	12.63	9.27	48.22	30.11
(IV) Total Expenses (IV)	26.49	26.81	20.24	83.16	60.57
(V) Profit / (loss) before exceptional items and tax (III-IV)	2,170.51	545.90	2,161.01	6,275.60	4,754.91
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V-VI)	2,170.51	545.90	2,161.01	6,275.60	4,754.91
(VIII) Tax Expense:					
(1) Current Tax	0.18	-188.80	1.99	2.53	12.46
(2) Deferred Tax	152.83	309.62	207.35	365.16	211.95
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)	2,017.50	425.08	1,951.67	5,907.91	4,530.50
(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)	2,017.50	425.08	1,951.67	5,907.91	4,530.50
(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	9,512.35	1,64,300.38	32,391.13	1,18,699.79	1,02,615.90
(ii) Income tax relating to items that will not be reclassified to profit or loss	389.73	-87,571.35	6,885.52	-98,898.56	21,813.50
Subtotal (A)	9,122.62	2,51,871.73	25,505.61	2,17,598.35	80,802.40
(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)	9,122.62	2,51,871.73	25,505.61	2,17,598.35	80,802.40
(XV) Total Comprehensive Income for the year (XIII+XIV)	11,140.12	2,52,296.81	27,457.28	2,23,506.26	85,332.90
(XVI) Earnings per equity share (for continuing operations)					
Basic (Rs.)	1,008.75	212.54	975.84	2,953.96	2,265.25
Diluted (Rs.)	1,008.75	212.54	975.84	2,953.96	2,265.25
(XVII) Earnings per equity share (for discontinued operations)					
Basic (Rs.)	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-
(XVIII) Earnings per equity share (for continuing and discontinued operations)					
Basic (Rs.)	1,008.75	212.54	975.84	2,953.96	2,265.25
Diluted (Rs.)	1,008.75	212.54	975.84	2,953.96	2,265.25
Summary of significant accounting policies See accompanying notes forming part of the Financial Statements					



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019**

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended	
	31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations					
(i) Interest Income	-	-	-	0.52	0.52
(ii) Dividend Income	970.85	49.93	833.53	3,215.03	2,608.26
(iii) Net gain on fair value changes	579.10	475.95	395.02	1,340.06	800.01
(iv) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(v) Others	-	-	-	-	-
(I) Total Revenue from operations	1,549.95	525.88	1,228.55	4,555.61	3,408.79
(II) Other Income	-	-	-	-	-
(III) Total Income (I+II)	1,549.95	525.88	1,228.55	4,555.61	3,408.79
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	7.49	9.64	6.37	21.38	16.70
(v) Depreciation, amortization and impairment	4.39	4.39	4.39	13.12	13.12
(vi) Others expenses	11.40	10.27	7.60	39.14	24.34
(IV) Total Expenses (IV)	23.28	24.30	18.36	73.64	54.16
(V) Profit / (loss) before exceptional items and tax (III-IV)	1,526.67	501.58	1,210.19	4,481.97	3,354.63
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V - VI)	1,526.67	501.58	1,210.19	4,481.97	3,354.63
(VIII) Tax Expense:					
(1) Current Tax	-	-129.99	-	2.00	6.50
(2) Deferred Tax	109.69	227.03	86.39	265.86	166.78
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)	1,416.98	404.54	1,123.80	4,214.11	3,181.35
(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)	1,416.98	404.54	1,123.80	4,214.11	3,181.35
(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	6,455.56	1,14,852.32	22,580.30	82,747.26	71,534.94
(ii) Income tax relating to items that will not be reclassified to profit or loss	264.49	-62,093.68	4,865.78	-70,138.54	15,414.92
Subtotal (A)	6,191.07	1,76,946.00	17,714.52	1,52,885.80	56,120.02
(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)	6,191.07	1,76,946.00	17,714.52	1,52,885.80	56,120.02
(XV) Total Comprehensive Income for the year (XIII+XIV)	7,608.05	1,77,350.54	18,838.32	1,57,099.91	59,301.37
(XVI) Earnings per equity share (for continuing operations)					
Basic (Rs.)	708.49	202.27	561.90	2,107.06	1,590.67
Diluted (Rs.)	708.49	202.27	561.90	2,107.06	1,590.67
(XVII) Earnings per equity share (for discontinued operations)					
Basic (Rs.)	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-
(XVIII) Earnings per equity share (for continuing and discontinued operations)					
Basic (Rs.)	708.49	202.27	561.90	2,107.06	1,590.67
Diluted (Rs.)	708.49	202.27	561.90	2,107.06	1,590.67
Summary of significant accounting policies					
See accompanying notes forming part of the Financial Statements					

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 nine months ended 31st December 2019 has been carried out by the Statutory Auditors.
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 previous year ended 31st March 2019.

Note 3 The Consolidated financial results include the unaudited financial results of the subsidiaries Murahar Investments and Trading Company Limited (100%) and Suptaswar Investments and Trading Company Limited (100%).

Note 4 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 31st December 2018	Nine Months ended 31st December 2018	Quarter ended 31st December 2018	Nine Months ended 31st December 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit after tax as reported under Previous GAAP	1,170.56	3,749.05	809.30	2,574.15
Adjustment on account of:				
Investments Fair Valued through Profit and Loss	988.45	993.39	400.89	773.98
Deferred Tax on Above	-207.35	-211.95	-86.39	-166.78
Profit after tax as reported under Ind AS	1,951.66	4,530.49	1,123.80	3,181.35
Other Comprehensive Income / (loss) (net off of deferred tax)	25,505.61	80,802.40	17,714.52	56,120.02
Total Comprehensive Income (after tax) as reported under Ind AS	27,457.27	85,332.89	18,838.32	59,301.37

Note 5 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

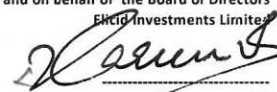
Note 6 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 6, 2020.

Note 7 The Taxation Laws (Amendment) Ordinance, 2019 contain substantial amendments in the Income Tax Act 1961 and the Finance (No.2) Act, 2019 to provide an option to domestic companies to pay income tax at a concessional rate. The Company has elected to apply the concessional tax rate. 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 nine months period ended 31st December 2019.

Note 8 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 and nine months ended 31 December 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 nine months ended 31 December 2018 provide a true and fair view of the Company's affairs.

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



Varun Vakil
Chairman

Date: February 6, 2020
Place: Mumbai



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 nine months ended December 31, 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 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 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: 20116667AAAAAZ1525
Mumbai, February 6, 2020



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 nine months ended December 31, 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 nine months ended December 31, 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 view.
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.647.04 lacs, total net profit after tax of Rs.600.52 lacs and total comprehensive loss of Rs. 3532.08 lacs, for the quarter ended December 31, 2019 and total revenues of Rs.1803.15 lacs, total net profit after tax of Rs.1693.80 lacs and total comprehensive income of Rs.66,406.35 lacs, for the nine months period ended December 31, 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: 20116667AAAAZ1525
Mumbai, February 6, 2020

