

CIN: L65990MH1981PLC025770  
414 SHAH NAHAR (WORLI) IND ESTB WING DR E MOSES RD WORLI MUMBAI  
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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 : L65990MH1981PLC025770**

**Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June 2020**

(Amount Rs. In Lakhs)

Particulars	Quarter Ended		Year Ended	
	30th June 2020	31st March 2020	30th June 2019	31st March 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>				
(i) Interest Income	2.65	-	1.57	4.71
(ii) Dividend Income	30.54	3,128.10	3,147.65	7,747.42
(iii) Net gain on fair value changes	1,975.50	-	439.84	-
<b>(I) Total Revenue from operations</b>	<b>2,008.69</b>	<b>3,128.10</b>	<b>3,589.06</b>	<b>7,752.13</b>
(II) Other Income	-	-	-	-
<b>(III) Total Income (I+II)</b>	<b>2,008.69</b>	<b>3,128.10</b>	<b>3,589.06</b>	<b>7,752.13</b>
<b>Expenses</b>				
(i) Net loss on fair value changes	-	2,215.63	-	480.89
(ii) Impairment on financial instruments	-	-	-	-
(iii) Employee Benefits Expenses	7.49	8.51	4.24	29.89
(iv) Depreciation, amortization and impairment	4.54	4.83	4.49	18.39
(v) Others expenses	7.28	23.35	21.13	71.57
<b>(IV) Total Expenses (IV)</b>	<b>19.31</b>	<b>2,252.31</b>	<b>29.86</b>	<b>600.74</b>
<b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>1,989.38</b>	<b>875.79</b>	<b>3,559.20</b>	<b>7,151.39</b>
(VI) Exceptional items	-	-	-	-
<b>(VII) Profit/(loss) before tax (V -VI)</b>	<b>1,989.38</b>	<b>875.79</b>	<b>3,559.20</b>	<b>7,151.39</b>
(VIII) Tax Expense:				
(1) Current Tax	15.10	38.98	190.95	41.50
(2) Short/(Excess) provision of earlier year w/back	-	1.99	-	1.99
(3) Deferred Tax	398.52	-575.28	-97.29	-210.12
<b>(IX) Profit/(loss) for the year from continuing operations (VII-VIII)</b>	<b>1,575.76</b>	<b>1,410.10</b>	<b>3,465.54</b>	<b>7,318.02</b>
(X) Profit/(loss) from discontinued operations	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-
<b>(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XIII) Profit/(loss) for the year (IX+XII)</b>	<b>1,575.76</b>	<b>1,410.10</b>	<b>3,465.54</b>	<b>7,318.02</b>
<b>(XIV) Other Comprehensive Income</b>				
<b>(A) (i) Items that will not be reclassified to profit or loss</b>				
- Net Gain / (Loss) on Equity Instruments through OCI	8,509.02	-47,718.56	-55,112.94	70,981.24
(ii) Income tax relating to items that will not be reclassified to profit or loss	962.37	-4,690.63	-11,716.94	-1,03,589.11
<b>Subtotal (A)</b>	<b>7,546.65</b>	<b>-43,027.93</b>	<b>(43,395.99)</b>	<b>1,74,570.35</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>				
- On debt instrument classified through OCI	19.44	-3.94	-	-3.94
(ii) Income tax relating to items that will be reclassified to profit or loss	4.89	-0.99	-	-1.06
<b>Subtotal (B)</b>	<b>14.55</b>	<b>-2.95</b>	<b>-</b>	<b>-2.88</b>
<b>Other Comprehensive Income (A+B)</b>	<b>7,561.20</b>	<b>(43,030.87)</b>	<b>(43,395.99)</b>	<b>1,74,567.48</b>
<b>(XV) Total Comprehensive Income for the year (XIII+XIV)</b>	<b>9,136.95</b>	<b>-41,620.78</b>	<b>-39,930.46</b>	<b>1,81,885.49</b>
<b>(XVI) Earnings per equity share (for continuing operations) #</b>				
Basic (Rs.)	787.88	705.05	1,732.77	3,659.01
Diluted (Rs.)	787.88	705.05	1,732.77	3,659.01
<b>(XVII) Earnings per equity share (for discontinued operations) #</b>				
Basic (Rs.)	-	-	-	-
Diluted (Rs.)	-	-	-	-
<b>(XVI) Earnings per equity share (for continuing and discontinued operations) #</b>				
Basic (Rs.)	787.88	705.05	1,732.77	3,659.01
Diluted (Rs.)	787.88	705.05	1,732.77	3,659.01

# Earnings per share for interim period is not annualised.  
# 2,00,000 Equity shares of Rs. 10/- each fully paid-up.

**Elcid Investments Limited**  
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**CIN : L65990MH1981PLC025770**

**Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June 2020**

(Amount Rs. In Lakhs)

Particulars	Quarter Ended		Year Ended	
	30th June 2020	31st March 2020	30th June 2019	31st March 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>				
(i) Interest Income	0.53	-	0.52	0.52
(ii) Dividend Income	25.33	2,174.19	2,194.26	5,389.23
(iii) Net gain on fair value changes	1,327.53	-	285.01	90.41
<b>(I) Total Revenue from operations</b>	<b>1,353.38</b>	<b>2,174.19</b>	<b>2,479.79</b>	<b>5,480.16</b>
(II) Other Income	-	-	-	-
<b>(III) Total Income (I+II)</b>	<b>1,353.38</b>	<b>2,174.19</b>	<b>2,479.79</b>	<b>5,480.16</b>
<b>Expenses</b>				
(i) Net loss on fair value changes	-	1,249.65	-	-
(ii) Impairment on financial instruments	-	-	-	-
(iii) Employee Benefits Expenses	7.49	8.51	4.24	29.89
(iv) Depreciation, amortization and impairment	4.34	4.29	4.34	17.41
(v) Others expenses	6.40	10.50	17.47	49.63
<b>(IV) Total Expenses (IV)</b>	<b>18.23</b>	<b>1,272.95</b>	<b>26.05</b>	<b>96.93</b>
<b>(V) Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>1,335.15</b>	<b>901.25</b>	<b>2,453.74</b>	<b>5,383.23</b>
(VI) Exceptional items	-	-	-	-
<b>(VII) Profit/(loss) before tax (V -VI)</b>	<b>1,335.15</b>	<b>901.25</b>	<b>2,453.74</b>	<b>5,383.23</b>
(VIII) Tax Expense:				
(1) Current Tax	10.50	7.00	131.99	9.00
(2) Short/(Excess) provision of earlier year w/back	-	-	-	-
(3) Deferred Tax	267.82	-350.75	-70.86	-84.89
<b>(IX) Profit/(loss) for the year from continuing operations (VII-VIII)</b>	<b>1,056.84</b>	<b>1,245.00</b>	<b>2,392.60</b>	<b>5,459.12</b>
(X) Profit/(loss) from discontinued operations	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-
<b>(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XIII) Profit/(loss) for the year (IX+XII)</b>	<b>1,056.84</b>	<b>1,245.00</b>	<b>2,392.60</b>	<b>5,459.12</b>
<b>(XIV) Other Comprehensive Income</b>				
<b>(A) (i) Items that will not be reclassified to profit or loss</b>				
- Net Gain / (Loss) on Equity Instruments through OCI	5,931.75	-33,358.48	-38,560.62	49,388.77
(ii) Income tax relating to items that will not be reclassified to profit or loss	670.81	-3,311.91	-8,309.35	-73,450.45
<b>Subtotal (A)</b>	<b>5,260.94</b>	<b>-30,046.57</b>	<b>(30,251.27)</b>	<b>1,22,839.22</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>				
- On debt instrument classified through OCI	10.82	-2.08	-	-2.08
(ii) Income tax relating to items that will be reclassified to profit or loss	2.72	-0.52	-	-0.52
<b>Subtotal (B)</b>	<b>8.09</b>	<b>-1.56</b>	<b>-</b>	<b>-1.56</b>
<b>Other Comprehensive Income (A+B)</b>	<b>5,269.04</b>	<b>(30,048.13)</b>	<b>(30,251.27)</b>	<b>1,22,837.66</b>
<b>(XV) Total Comprehensive Income for the year (XIII+XIV)</b>	<b>6,325.87</b>	<b>-28,803.13</b>	<b>-27,858.67</b>	<b>1,28,296.79</b>
<b>(XVI) Earnings per equity share (for continuing operations)#</b>				
Basic (Rs.)	528.42	622.50	1,196.30	2,729.56
Diluted (Rs.)	528.42	622.50	1,196.30	2,729.56
<b>(XVII) Earnings per equity share (for discontinued operations)#</b>				
Basic (Rs.)	-	-	-	-
Diluted (Rs.)	-	-	-	-
<b>(XVIII) Earnings per equity share (for continuing and discontinued operations)#</b>				
Basic (Rs.)	528.42	622.50	1,196.30	2,729.56
Diluted (Rs.)	528.42	622.50	1,196.30	2,729.56

# Earnings per share for interim period is not annualised.  
# 2,00,000 Equity shares of Rs. 10/- each fully paid-up.

**Notes:**

- 1 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on September 15, 2020.
- 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%).
- 4 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 2020 has been carried out by the Statutory Auditors.
- 5 The figures for the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter.
- 6 The Company is a Non Banking Financial Company and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
- 7 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 ended June 30, 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.
- 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 and has recognized the provision for income tax and re-measured the net deferred tax assets at concessional rate since 30 September 2019.
- 9 Previous periods' figures have been regrouped / recomputed, wherever necessary.

**For and on behalf of the Board of Directors****Elcid Investments Limited**VARUN AMAR  
Vakil**Varun Vakil**  
**Chairman****Date: September 15, 2020**  
**Place: Mumbai****Ravi Ashok**  
**Shah**

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**TO BOARD OF DIRECTORS OF  
ELCID INVESTMENTS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ELCID INVESTMENTS LIMITED** (“the Company”) for the quarter ended 30th June, 2020 (“the Statement”) (“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”).
2. This Statement, is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review nothing conducted as stated in paragraph 3 above, 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 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.

**UDIN: 20116667AAAAHO2190**  
**for RAVI A. SHAH & ASSOCIATES**  
**Chartered Accountants**  
**ICAI Firm Regn.No. 125079W**

Ravi Ashok Shah

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**Ravi A. Shah, Proprietor**  
**Membership No. 116667**  
**Mumbai, September 15, 2020**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO 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 are together referred to as "the Group") for the quarter ended 30th June, 2020 ("the Statement") ("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").
2. This Statement, 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 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: Subsidiaries: Murahar Investments and Trading Company Ltd. and Suptaswar Investments and Trading Company Ltd.
5. Based on our review nothing conducted as stated in paragraph 3 above and based on the consideration of the review reports of 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 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 information of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total income of

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

Ravi Ashok  
Shah

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**Mumbai, September 15, 2020**