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 66625605
EMAIL: vakilgroup.gmail.com WWEB: www.elcidinvestments.com

Date: 13th November 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 have to inform you that the Meeting of the Board of Directors of the Company was held today; i.e. Friday, 13th November 2020 at 3.30 p.m. and concluded at 5.15 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 2020 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

ELCID INVESTMENTS LIMITED MUMBAI

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 Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September 2020

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2020	30th June 2020	30th September 2019	30th September 2020	30th September 2019	31st March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest Income	-	0.53	-	0.53	0.52	0.52
(ii) Dividend Income	481.20	25.33	49.93	506.53	2,244.18	5,389.23
(iii) Net gain on fair value changes	1,721.04	1,327.53	475.95	3,048.56	760.96	90.41
(I) Total Revenue from operations	**2,202.24**	**1,353.38**	**525.88**	**3,555.62**	**3,005.67**	**5,480.16**
(II) Other Income	-	-		-	-	-
(III) Total Income (I+II)	**2,202.24**	**1,353.38**	**525.88**	**3,555.62**	**3,005.67**	**5,480.16**
Expenses						
(i) Net loss on fair value changes	-	-		-	-	-
(ii) Impairment on financial instruments	-	-		-	-	-
(iii) Employee Benefits Expenses	7.24	7.49	9.64	14.73	13.89	29.89
(iv) Depreciation, amortization and impairment	4.39	4.34	4.39	8.73	8.73	17.41
(v) Others expenses	10.97	6.40	10.27	17.37	27.74	49.63
(IV) Total Expenses (IV)	**22.60**	**18.23**	**24.30**	**40.83**	**50.35**	**96.93**
(V) Profit / (loss) before exceptional items and tax (III-IV)	**2,179.64**	**1,335.15**	**501.58**	**3,514.79**	**2,955.32**	**5,383.23**
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	**2,179.64**	**1,335.15**	**501.58**	**3,514.79**	**2,955.32**	**5,383.23**
(VIII) Tax Expense:						
(1) Current Tax	119.50	10.50	-129.99	130.00	2.00	9.00
(2) Deferred Tax	381.07	267.82	227.03	648.89	156.17	-84.89
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)	**1,679.06**	**1,056.84**	**404.54**	**2,735.90**	**2,797.14**	**5,459.12**
(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)	**1,679.06**	**1,056.84**	**404.54**	**2,735.90**	**2,797.14**	**5,459.12**
(XIV) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Net Gain / (Loss) on Equity Instruments through OCI	84,644.20	5,931.75	1,14,852.32	90,575.96	76,291.70	49,388.77
(ii) Income tax relating to items that will not be reclassified to profit or loss	9,691.87	670.81	-62,093.68	10,362.68	-70,403.03	-73,450.45
Subtotal (A)	**74,952.34**	**5,260.94**	**1,76,946.00**	**80,213.28**	**1,46,694.73**	**1,22,839.22**
(B) (i) Items that will be reclassified to profit or loss						
- On debt instrument classified through OCI	14.07	10.82		24.88	-	-2.08
(ii) Income tax relating to items that will be reclassified to profit or loss	3.54	2.72		6.26	-	-0.52
Subtotal (B)	**10.53**	**8.09**	**-**	**18.62**	**-**	**-1.56**
Other Comprehensive Income (A+B)	**74,962.86**	**5,269.04**	**1,76,946.00**	**80,231.90**	**1,46,694.73**	**1,22,837.66**
(XV) Total Comprehensive Income for the year (XIII+XIV)	**76,641.93**	**6,325.87**	**1,77,350.54**	**82,967.80**	**1,49,491.87**	**1,28,296.79**
(XVI) Earnings per equity share (for continuing operations)#						
Basic (Rs.)	839.53	528.42	202.27	1,367.95	1,398.57	2,729.56
Diluted (Rs.)	839.53	528.42	202.27	1,367.95	1,398.57	2,729.56
(XVII) Earnings per equity share (for discontinued operations)#						
Basic (Rs.)	-	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-	-
(XVI) Earnings per equity share (for continuing and discontinued operations)#						
Basic (Rs.)	839.53	528.42	202.27	1,367.95	1,398.57	2,729.56
Diluted (Rs.)	839.53	528.42	202.27	1,367.95	1,398.57	2,729.56

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

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 Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September 2020

(Amount Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2020	30th June 2020	30th September 2019	30th September 2020	30th September 2019	31st March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest Income	-	2.65	1.07	2.65	2.64	4.71
(ii) Dividend Income	689.94	30.54	77.80	720.48	3,225.46	7,747.42
(iii) Net gain on fair value changes	2,530.06	1,975.50	493.84	4,505.57	933.68	-
(I) Total Revenue from operations	**3,220.00**	**2,008.69**	**572.71**	**5,228.70**	**4,161.77**	**7,752.13**
(II) Other Income	-	-	-	-	-	-
(III) Total Income (I+II)	**3,220.00**	**2,008.69**	**572.71**	**5,228.70**	**4,161.77**	**7,752.13**
Expenses						
(i) Net loss on fair value changes	-	-	-	-	-	480.89
(ii) Impairment on financial instruments	-	-	-	-	-	-
(iii) Employee Benefits Expenses	7.24	7.49	9.64	14.73	13.89	29.89
(iv) Depreciation, amortization and impairment	6.18	4.54	4.54	10.72	9.02	18.39
(v) Others expenses	13.08	7.28	12.63	20.36	33.76	71.57
(IV) Total Expenses (IV)	**26.50**	**19.31**	**26.81**	**45.81**	**56.68**	**600.74**
(V) Profit / (loss) before exceptional items and tax (III-IV)	**3,193.50**	**1,989.38**	**545.90**	**5,182.88**	**4,105.10**	**7,151.39**
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	**3,193.50**	**1,989.38**	**545.90**	**5,182.88**	**4,105.10**	**7,151.39**
(VIII) Tax Expense:						
(1) Current Tax	172.40	15.10	-188.60	187.50	2.35	41.50
(2) Short/(Excess) provision of earlier year w/back	-	-	-	-	-	1.99
(3) Deferred Tax	578.93	398.52	309.62	977.45	212.33	-210.12
(IX) Profit/(loss) for the year from continuing operations (VII-VIII)	**2,442.18**	**1,575.76**	**424.88**	**4,017.93**	**3,890.42**	**7,318.02**
(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)	**2,442.18**	**1,575.76**	**424.88**	**4,017.93**	**3,890.42**	**7,318.02**
(XIV) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Net Gain / (Loss) on Equity Instruments through OCI	1,21,420.73	8,509.02	1,64,300.38	1,29,929.75	1,09,187.44	70,981.24
(ii) Income tax relating to items that will not be reclassified to profit or loss	13,904.05	962.37	-87,571.35	14,866.42	-99,288.29	-1,03,589.11
Subtotal (A)	**1,07,516.68**	**7,546.65**	**2,51,871.72**	**1,15,063.33**	**2,08,475.73**	**1,74,570.35**
(B) (i) Items that will be reclassified to profit or loss						
- On debt instrument classified through OCI	24.68	19.44	-	44.12	-	-3.94
(ii) Income tax relating to items that will be reclassified to profit or loss	6.21	4.89	-	11.10	-	-1.06
Subtotal (B)	**18.47**	**14.55**	**-**	**33.02**	**-**	**-2.88**
Other Comprehensive Income (A+B)	**1,07,535.15**	**7,561.20**	**2,51,871.72**	**1,15,096.35**	**2,08,475.73**	**1,74,567.48**
(XV) Total Comprehensive Income for the year (XIII+XIV)	**1,09,977.33**	**9,136.95**	**2,52,296.61**	**1,19,114.28**	**2,12,366.15**	**1,81,885.49**
(XVI) Earnings per equity share (for continuing operations) #						
Basic (Rs.)	1,221.09	787.88	212.44	2,008.97	1,945.21	3,659.01
Diluted (Rs.)	1,221.09	787.88	212.44	2,008.97	1,945.21	3,659.01
(XVII) Earnings per equity share (for discontinued operations) #						
Basic (Rs.)	-	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-	-
(XVI) Earnings per equity share (for continuing and discontinued operations) #						
Basic (Rs.)	1,221.09	787.88	212.44	2,008.97	1,945.21	3,659.01
Diluted (Rs.)	1,221.09	787.88	212.44	2,008.97	1,945.21	3,659.01

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

Statement of Cash Flows

(Amount Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	For the Half-Year Ended 30th September 2020 (Unaudited)	For the Half-Year Ended 30th September 2019 (Unaudited)	For the Half-Year Ended 30th September 2020 (Unaudited)	For the Half-Year Ended 30th September 2019 (Unaudited)
(A) Cash Flow from Operating Activities				
Profit / (loss) before tax	5,182.88	4,105.10	3,514.79	2,955.32
Adjustments on account of:				
Depreciation and amortisation	10.72	9.02	8.73	8.73
Net (Gain)/Loss on Fair Value of Financial Instruments - Unrealised	-4,476.72	-911.62	-3,046.37	-741.54
Net (Gain)/Loss on Fair Value of Financial Instruments - Realised	-28.84	-22.06	-2.19	-19.42
Interest income	-2.65	-2.64	-0.53	-0.52
Dividend income	-720.48	-3,225.46	-506.53	-2,244.18
Operating profit before working capital changes	**-35.09**	**-47.65**	**-32.10**	**-41.62**
Changes in -				
Other Non Financial assets	-1.33	-0.99	-1.12	-0.85
Other Financial Liabilities	0.95	-1.87	0.95	0.01
Other Non Financial liabilities	-0.90	-0.36	-0.59	-0.19
Other Receivable	-2.66	3.48	-2.66	3.48
Other Payable	-1.61	-1.24	-1.21	-1.24
Net cash generated from operations	**-40.65**	**-48.62**	**-36.74**	**-40.41**
Income taxes (paid)/ refund	-96.73	0.52	-81.14	-0.60
Net cash flows from Operating Activities (A)	**-137.38**	**-48.10**	**-117.88**	**-41.01**
(B) Cash Flow from Investing Activities				
Net (Purchase) / Sale of Investment	-529.07	-3,180.23	-210.08	-2,203.43
Net (Purchase) / Sale of Investment Property	0.20	-	-	-
Net (Purchase) / Sale of Property, Plant and Equipment	-128.64	-	-	-
Changes in Earmarked Balances with banks	-	-0.01	-	-0.01
Interest received	2.65	2.64	0.53	0.52
Dividend received	720.48	3,225.46	506.53	2,244.18
Net cash flows from Investing Activities (B)	**65.63**	**47.86**	**296.98**	**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)	**-71.75**	**-36.41**	**179.10**	**-35.91**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	666.45	52.88	390.47	44.24
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	594.69	16.47	569.57	8.33
Components of Cash and Cash Equivalents				
Particulars				
Cash and Cash Equivalents at the end of the period/year				
- Cash on Hand	0.28	0.24	0.15	0.02
- Balances with banks in current accounts	594.41	16.23	569.42	8.31
	594.69	**16.47**	**569.57**	**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".

Statement of Assets and Liabilities

(Amount Rs. In Lakhs)

	Particulars	Consolidated		Standalone	
		As at 30th September 2020 (Unaudited)	As at 31st March 2020 (Audited)	As at 30th September 2020 (Unaudited)	As at 31st March 2020 (Audited)
	ASSETS				
(1)	**Financial Assets**				
(a)	Cash and cash equivalents	594.69	666.45	569.57	390.47
(b)	Bank Balance other than (a) above	3.54	3.54	3.54	3.54
(c)	Receivables				
	(I) Trade Receivables	-	-	-	-
	(II) Other Receivables	7.70	5.04	7.01	4.35
(d)	Loans	-	-	-	-
(e)	Investments	8,56,091.93	7,21,083.43	5,96,772.73	5,02,913.25
(f)	Other Financial assets	-	0.01	-	0.01
	Total Financial Assets	**8,56,697.86**	**7,21,758.47**	**5,97,352.85**	**5,03,311.62**
(2)	**Non-financial Assets**				
(a)	Current tax Assets (Net)	-	-	-	19.11
(b)	Investment Property	163.47	163.67	-	-
(c)	Property, plant and Equipments	188.67	70.75	60.72	69.44
(d)	Other non-financial assets	2.25	0.92	1.95	0.82
	Total Non Financial Assets	**354.40**	**235.33**	**62.66**	**89.37**
	Total Assets	**8,57,052.26**	**7,21,993.80**	**5,97,415.52**	**5,03,400.99**
	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	5.16	6.78	2.47	3.68
(b)	Other financial liabilities	33.30	2.35	33.30	2.35
	Total Financial Liabilites	**38.46**	**9.13**	**35.76**	**6.03**
(2)	**Non-Financial Liabilities**				
(a)	Current tax liabilities (Net)	95.43	4.66	29.75	-
(b)	Provisions	-	-	-	-
(c)	Deferred tax liabilities (Net)	42,637.87	26,782.88	29,791.11	18,773.28
(d)	Other non-financial liabilities	0.14	1.04	0.14	0.73
	Total Non Financial Liabilites	**42,733.44**	**26,788.59**	**29,821.01**	**18,774.02**
(3)	**EQUITY**				
(a)	Equity Share capital	20.00	20.00	20.00	20.00
(b)	Other Equity	8,14,260.36	6,95,176.08	5,67,538.75	4,84,600.95
	Total Equity	**8,14,280.36**	**6,95,196.08**	**5,67,558.75**	**4,84,620.95**
	Total Liabilities and Equity	**8,57,052.26**	**7,21,993.80**	**5,97,415.52**	**5,03,400.99**

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 13th November 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 and half year ended 30th September 2020 has been carried out by the Statutory Auditors.

5 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".

6 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.

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 and has recognized the provision for income tax and re-measured the net deferred tax assets at concessional rate since 30 September 2019.

8 Previous periods' figures have been regrouped / recomputed, wherever necessary.

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

VARUN AMAR VAKIL

Digitally signed by VARUN AMAR VAKIL
Date: 2020.11.13 16:09:06 +05'30'

Chairman

Date: 13-11-2020
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 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 and six months ended 30th September, 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: 20116667AAAAKE4197
for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Regn. No. 125079W

Ravi Ashok Shah

Digitally signed by Ravi Ashok Shah
DN: c=IN, o=Personal, postalCode=400056, st=Maharashtra, 2.5.4.20=a1685b203fc82dff3daf516df14ef7acb2ec9acbb818a8652ebc7bd31ab36ef0, pseudonym=752CCACC6EC9AB54E73BCC8FCB2C3268FE7686CB, serialNumber=970571E078D21C231E4B05341AACCE7D90B68AF735C0AB21EC398C6B111E464F, cn=Ravi Ashok Shah
Date: 2020.11.13 16:34:01 +05'30'

Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, November 13, 2020

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 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 and six months ended 30th September, 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 assets of Rs.259641.92 lacs as at 30th September, 2020 total income of Rs.1017.76 lacs and Rs.1673.08 lacs for the quarter and six months ended 30th September 2020 respectively, total net profit

after tax of Rs.763.12 lacs and Rs.1282.03 lacs for the quarter and six months ended 30th September 2020 respectively and total comprehensive income of Rs.32572.28 lacs and Rs. 34,864.45 lacs for the quarter and six months ended 30th September 2020 respectively. These interim financial information / 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.

UDIN: 20116667AAAAKF9798
for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Regn.No. 125079W

Ravi Ashok Shah

Digitally signed by Ravi Ashok Shah
DN: c=IN, o=Personal, postalCode=400056, st=Maharashtra, 2.5.4.20=a1685b203fc82dff3daf516df14ef7acb2ec9acbb818a8652ebc7bd31ab36ef0, pseudonym=752CCACC6EC9AB54E73BCC8FCB2C3268FE7686CB, serialNumber=970571E078D21C231E4B05341AACCE7D90B68AF735C0AB21EC398C6B111E464F, cn=Ravi Ashok Shah
Date: 2020.11.13 16:34:19 +05'30'

Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, November 13, 2020