



Eim/Sec/SE

Date: 24th January, 2024

To, BSE Ltd. Phiroze Jeejeebhoy Towers 25th Floor Dalal Street Mumbai - 400 001 Company Code 523708	To, National Stock Exchange of India Ltd. Exchange Plaza, 5 th floor Plot No. C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 Symbol EIMCOELECO - Series EQ
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Sub.: Outcome of Board Meeting held on 24th January, 2024

Dear Sir,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that in the Meeting held today i.e. 24th January, 2024, commenced from 11:45 a.m. and concluded at 1:00 p.m. following are the outcome of the Board Meeting:

The Board considered and approved the Unaudited Financial Results (Both Standalone & Consolidated) alongwith the Limited Review Report of the Statutory Auditors of the Company for the quarter and nine months ended on 31st December, 2023 as per Regulation 33 of the SEBI (LODR) Regulations, 2015 are enclosed as **Annexure - A** for your records.

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, has been appointed Shri Jai Shishir Diwanji (DIN: 00910410) as an Additional Director of the Company to hold office as an Independent Director, for a term of 5 (five) consecutive years with effect from 1st April, 2024, subject to approval of the shareholders. It is hereby affirmed that he is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.

Shri Nirmal P. Bhogilal (DIN: 001731687) will be completing his second and final term as an Independent Director and consequently will cease to be an Independent Director of the Company w.e.f. the close of business hours on 31st March, 2024. The Board of Directors and the Management of the Company place on record their deep appreciation for the contributions made by Shri Nirmal P. Bhogilal during his association with the Company over the years.



Regd. Office & Works :

EIMCO ELECON (INDIA) LTD., Anand Sojitra Road, Vallabh Vidyanagar - 388 120. Gujarat, India.

Tel. : (02692) 230602

Website : www.eimcoelecon.in | CIN : L29199GJ1974PLC002574





The details as required under the SEBI (LODR) Regulations, 2015 and the SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015 are enclosed as **Annexure - B** to this letter.

Please acknowledge and take it on record.

Thanking you,

Yours faithfully,

For Eimco Elecon (India) Limited



Rikenkumar Dalwadi
Company Secretary & Compliance Officer

Enclosure: As above

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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

To,
The Board of Directors
Eimco Elecon (India) Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Eimco Elecon (India) Limited** ("the Company") for the quarter and nine months ended December 31, 2023, (hereinafter referred to as "the Statement" and initialed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829



Neela R. Shah

Partner

Membership No. 045027

UDIN: 24045027BKCXGK7415

Place: Vadodara

Date: January 24, 2024



EIMCO ELECON (INDIA) LIMITED

Regd. Office Anand Sojitra Road, Vallabh Vidyanagar - 388 120.

Website: www.eimcoelecon.in CIN:L29199GJ1974PLC002574 email:investor@eimcoelecon.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.23 Unaudited	30.09.23 Unaudited	31.12.22 Unaudited	31.12.23 Unaudited	31.12.22 Unaudited	31.03.23 Audited
1	Income						
	(a) Revenue from Operations	4,824.69	5,111.53	3,808.73	14,314.46	10,846.03	17,269.70
	(b) Other Income (Refer note 2)	409.61	423.84	294.77	1,376.62	811.69	1,048.61
	Total Income	5,234.30	5,535.37	4,103.50	15,691.08	11,657.72	18,318.31
2	Expenses						
	(a) Cost of materials consumed	1,645.33	1,850.73	1,676.14	5,421.80	3,183.20	4,588.31
	(b) Purchase of stock-in-trade	560.77	922.01	735.06	2,034.88	2,180.66	3,124.98
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	53.99	(558.79)	(618.80)	(360.92)	355.57	1,187.05
	(d) Employee benefits expense	432.79	402.10	405.32	1,332.26	1,171.79	1,525.82
	(e) Finance Cost	32.00	15.81	23.46	64.65	36.69	50.11
	(f) Depreciation and amortisation expense	185.82	178.00	193.66	538.32	571.57	780.18
	(g) Compensation to Distributors	471.11	638.77	390.07	1,602.63	1,084.75	1,707.75
	(h) Other Expenses	872.21	576.59	623.06	1,966.90	1,786.97	2,605.49
	Total Expenses	4,254.02	4,025.22	3,427.97	12,600.52	10,371.20	15,669.69
3	Profit before tax (1-2)	980.28	1,510.15	675.53	3,090.56	1,286.52	2,648.62
4	Tax Expense :						
	- Current Tax	182.00	283.70	186.61	526.00	322.40	727.50
	- Adjustment of tax relating to earlier periods	-	-	(11.01)	-	(11.01)	(11.56)
	- Deferred Tax	43.49	45.98	10.84	7.17	(135.09)	(154.07)
	Total Tax Expense	225.49	329.68	186.44	533.17	176.30	561.87
5	Net Profit for the period after tax (3-4)	754.79	1,180.47	489.09	2,557.39	1,110.22	2,086.75
6	Other Comprehensive Income (net of tax)						
	Items that will not be classified to Profit & Loss						
	(i) Remeasurements of defined benefit plan	-	-	-	-	-	(25.64)
	(ii) Income tax related to items no (i) above	-	-	-	-	-	6.45
	Other Comprehensive Income for the period (net of tax)	-	-	-	-	-	(19.19)
7	Total Comprehensive Income for the period (net of tax) (5+6)	754.79	1,180.47	489.09	2,557.39	1,110.22	2,067.56
8	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	576.84	576.84	576.84	576.84	576.84	576.84
9	Other Equity						34,309.89
10	Earning per equity share: (Face Value of Rs. 10/- each) (for the period not annualised)						
	- Basic (in Rs.)	13.08	20.46	8.48	44.33	19.25	36.18
	- Diluted (in Rs.)	13.08	20.46	8.48	44.33	19.25	36.18

Notes:

- The above Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meetings held on 24th January, 2024. The standalone financials results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and they have expressed an unmodified conclusion on this.
- During the quarter ended on 30th September, 2023 the Company has sold entire share holding of 47.62% in its associate company, Eimco Elecon Electricals Limited consisting of 5,10,000 equity share of Rs. 10 each at agreed consideration of Rs. 131.02 lakhs. The resultant gain on sale of investment amounting Rs. 80.02 Lakhs has been recognised and shown in "Other Income" for the quarter ended on 30th September, 2023 and nine months ended on 31st December, 2023.
- The Company has only one reportable business segment i.e. Machinery and Spares which is applicable to standalone results.
- Figures of corresponding previous year/period(s) have been regrouped /rearranged wherever necessary, to make them comparable.

For and on behalf of the Board of Directors
Eimco Elecon (India) Limited.


Prayash B. Patel
Executive Director
DIN: 00037394



Place : Vallabh Vidyanagar
Date : 24th January, 2024



INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

To,
The Board of Directors
Eimco Elecon (India) Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Eimco Elecon (India) Limited** ("the Company") and its share of the net profit after tax and total comprehensive profit of its associate for the quarter and nine months ended December 31, 2023 (hereinafter referred to as "Statement" and initialed by us for the purpose of identification), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's management and has been approved by the Company's Board of Directors. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statement is free of material misstatement. 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 Securities and Exchange Board of India 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 interim financial results of the following entity:

Sr. No.	Name of the Entity	Relationship
1.	Eimco Elecon (India) Limited	the Company
2.	Eimco Elecon Electricals Limited	Associate (upto July 12, 2023)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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.



Converted into Limited Liability Partnership (LLPIN: ABB-3171) w. e. f. June 7, 2022 from K C Mehta & Co. (Firm Reg. No.: GUJVA102890)

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Phone: +91 265 2440400 | e-mail: connect@kcmehta.com | website: www.kcmehta.com

6. Other Matter

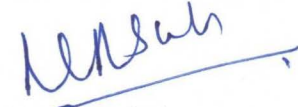
- a. The consolidated unaudited financial results include the Group's share of net profit after tax, and total comprehensive income for the quarter and nine months ended December 31, 2023 as mentioned below. Further, the entire investment in associate was sold on July 12, 2023, whose unaudited financial results have been reviewed by other auditor whose report has been furnished to us by the Management.

(₹ in Lakhs)

Particulars	Quarter ended December 31, 2023	Nine months ended December 31, 2023 (upto July 12, 2023)
Total net profit after tax	Nil	1.46
Total Comprehensive Income	Nil	1.46

Our conclusion on the Statement is not modified in respect of the above matter.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829



Neela R. Shah

Partner

Membership No. 045027

UDIN: 24045027BKCXGL4692

Place: Vadodara

Date: January 24, 2024



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Regd. Office Anand Sojitra Road, Vallabh Vidyanagar - 388 120.

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.23 Unaudited	30.09.23 Unaudited	31.12.22 Unaudited	31.12.23 Unaudited	31.12.22 Unaudited	31.03.23 Audited
1	Income						
	(a) Revenue from Operations	4,824.69	5,111.53	3,808.73	14,314.46	10,846.03	17,269.70
	(b) Other Income (Refer note 2)	409.61	322.68	294.77	1,188.76	668.89	905.81
	Total Income	5,234.30	5,434.21	4,103.50	15,503.22	11,514.92	18,175.51
2	Expenses						
	(a) Cost of materials consumed	1,645.33	1,850.73	1,676.14	5,421.80	3,183.20	4,688.31
	(b) Purchase of stock-in-trade	560.77	922.01	735.06	2,034.88	2,180.66	3,124.98
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	53.99	(558.79)	(618.80)	(360.92)	355.57	1,187.05
	(d) Employee benefits expense	432.79	402.10	405.32	1,332.26	1,171.79	1,525.82
	(e) Finance Cost	32.00	15.81	23.46	64.65	36.69	50.11
	(f) Depreciation and amortisation expense	185.82	178.00	193.66	538.32	571.57	780.18
	(g) Compensation to Distributors	471.11	638.77	390.07	1,602.63	1,084.75	1,707.75
	(h) Other Expenses	872.21	576.59	623.06	1,966.90	1,786.97	2,605.49
	Total Expenses	4,254.02	4,025.22	3,427.97	12,600.52	10,371.20	15,669.69
3	Profit before tax (1-2)	980.28	1,408.99	675.53	2,902.70	1,143.72	2,505.82
4	Share in profit of Associate (Refer note 2)	-	0.46	2.03	1.46	3.90	8.54
5	Profit before Tax (3+4)	980.28	1,409.45	677.56	2,904.16	1,147.62	2,514.36
6	Tax Expense :						
	- Current Tax	182.00	283.70	186.61	526.00	322.40	727.50
	- Adjustment of tax relating to earlier periods	-	-	(11.01)	-	(11.01)	(11.56)
	- Deferred Tax	43.49	45.98	10.84	7.17	(135.09)	(154.07)
	Total Tax Expense	225.49	329.68	186.44	533.17	176.30	561.87
7	Net Profit for the period after tax (5-6)	754.79	1,079.77	491.12	2,370.99	971.32	1,952.49
8	Other Comprehensive Income (net of tax)						
	Items that will not be classified to Profit & Loss						
	(i) Remeasurements of defined benefit plan	-	-	-	-	-	(25.64)
	(ii) income tax related to items no (i) above	-	-	-	-	-	6.45
	Other Comprehensive Income for the period (net of tax)	-	-	-	-	-	(19.19)
9	Total Comprehensive Income for the period (net of tax) (7+8)	754.79	1,079.77	491.12	2,370.99	971.32	1,933.30
10	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	576.84	576.84	576.84	576.84	576.84	576.84
11	Other Equity						34,496.29
12	Earning per equity share: (Face Value of Rs. 10/- each) (for the period not annualised)						
	- Basic (In Rs.)	13.08	18.72	8.51	41.10	16.84	33.85
	- Diluted (In Rs.)	13.08	18.72	8.51	41.10	16.84	33.85

Notes:

- The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meetings held on 24th January, 2024. The consolidated financials results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and they have expressed an unmodified conclusion on this.
- The Consolidated financial results includes share in associate (up to the date of cessation). During the quarter ended on 30th September, 2023 the Company has sold entire share holding in its associate, Eimco Elecon Electricals Limited at agreed consideration of Rs. 131.02 lakhs. Accordingly Eimco Elecon Electricals Limited, cease to be an Associate of the Company w.e.f. 12th July, 2023 The resultant loss on sale of investment amounting Rs 21.14 lakhs has been recognised and shown in "Other Income" for the quarter ended on 30th September, 2023 and nine months ended on 31st December, 2023.
- The Company has only one reportable business segment i.e. Machinery and Spares which is applicable to standalone results.
- Figures of corresponding previous year/period(s) have been regrouped /rearranged wherever necessary, to make them comparable.

For and on behalf of the Board of Directors
Eimco Elecon (India) Limited.

Prayashin B. Patel
Executive Director
DIN: 00037394



Place : Vallabh Vidyanagar
Date : 24th January, 2024

**Annexure - B****Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****The details of Jai Shishir Diwanji (DIN: 00910410) are as under:**

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Shri Jai Shishir Diwanji (DIN: 00910410) as an Additional Director of the Company to hold office as Non-Executive Independent Director on the Board of the Company for a term of 5 (five) consecutive years w.e.f. 1 st April, 2024, subject to approval of shareholder.
2	Date of appointment, / re-appointment/ cessation (as applicable)	1 st April, 2024. 5 (five) consecutive years with effect from 1 st April, 2024.
3	Brief profile (in case of appointment);	<p>Shri Jai Shishir Diwanji holds a Bachelor's Degree in Law from University of Cambridge, Cambridge and he is admitted to practice in India.</p> <p>He is a Senior Partner at Desai & Diwanji, which is one of the leading legal firms in India. He has been with the firm since 2001.</p> <p>He focuses on advising Indian and International clients on a wide range of Indian legal and regulatory issues, general corporate / commercial law, transactions, including insurance, private equity, venture capital, joint venture and strategic transactions. He has advised numerous and complex inbound and outbound transactions and has a detailed knowledge of the Indian legal and regulatory framework.</p> <p>His sector experience includes start-ups, insurance, retail, e-commerce, education, aviation, banking & finance, telecommunication infrastructure, manufacturing, logistics and real estate.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Shri Jai Shishir Diwanji is not related to any other directors of the Company.

Regd. Office & Works :**EIMCO ELECON (INDIA) LTD.**, Anand Sojitra Road, Vallabh Vidyanagar - 388 120. Gujarat, India.

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The details of Shri Nirmal P. Bhogilal (DIN: 001731687) are as under:

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Cessation - Completion of tenure as an Independent Director
2	Date of appointment, / re-appointment/ cessation (as applicable)	Effective from close of business hours on 31st March, 2024
3	Brief profile (in case of appointment);	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



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