



Eim/Sec/SE/

Date: 29th April, 2022

BSE Limited Mumbai - 400 001 Company Code 523708	National Stock Exchange of India Limited Mumbai - 400 051 Symbol EIMCOELECO - Series EQ
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Sub : Outcome of Board Meeting held on 29th April, 2022

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. 29th April, 2022, commenced from 12:45 p.m. and concluded at 3:30 p.m. inter alia, considered and approved the followings:

1. Audited Financial Results (Both Standalone & Consolidated) along with Auditors' Report for the quarter / year ended on 31st March, 2022 as per Regulation 33 of the SEBI (LODR) Regulations, 2015.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022 along with statements of Assets & Liabilities, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed as **Annexure - A** for your records.

2. Recommended a dividend of 25% (Rs. 2.5/- per equity share) on 57,68,385 fully paid equity shares of Rs. 10/- each, for the year ended March 31, 2022, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company, which shall be paid/ dispatched on or before 30 days from the conclusion of AGM;
3. Re-appointment of Shri Mukulnarayan Dwivedi (DIN:08442155) as an Executive Director (KMP) of the Company for a period of 3 years with effective from 10th September, 2022 subject to approval of shareholders. It is hereby affirmed that he is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

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

Regd. Office & Works :

EIMCO ELECON (INDIA) LTD., Anand Sojitra Road, Vallabh Vidyanagar - 388 120. Gujarat, India.
Tel. : (02692) 230502, 230602, 230902, Telefax : (02692) 236506
Website : www.eimcoelecon.in | CIN : L29199GJ1974PLC002574





4. The Audit Committee and the Board of Directors of the Company had subject to the approval of the Shareholders at the ensuing 48th Annual General Meeting of the Company (AGM), approved the appointment of M/s. K C Mehta & Co. (Firm Registration No. 106237W), Chartered Accountants, Vadodara, as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of ensuing 48th Annual General Meeting (AGM) of the Company to be held in the year 2022 till the 53rd conclusion of AGM to be held in the year 2027, in place of the existing Statutory Auditors, M/s. Thacker Butala Desai, Chartered Accountants on completion of their term of five years at the conclusion of ensuing 48th Annual General Meeting of the Company. The particulars for appointment of M/ s. K C Mehta & Co., Chartered Accountants, as Statutory Auditors of the Company is attached as **Annexure-C**.

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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EIMCO ELECON (INDIA) LTD

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH, 2022

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from Operations	3,600.42	2,262.70	3,807.52	8,444.37	12,613.10
	(b) Other Income	252.48	162.66	143.66	917.77	1,133.05
	Total Income	3,852.90	2,425.36	3,951.18	9,362.14	13,746.15
2	Expenses					
	(a) Cost of materials consumed	1,923.26	1,097.71	1,695.21	4,146.97	2,992.28
	(b) Purchase of stock-in-trade	726.96	670.92	650.46	2,452.88	2,294.87
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(874.38)	(920.89)	(126.93)	(2,928.34)	1,373.55
	(d) Employee benefit expense	298.99	378.79	79.05	1,248.54	1,058.53
	(e) Finance Cost	9.29	5.69	8.61	42.76	62.38
	(f) Depreciation and amortisation expense	204.35	205.10	200.59	809.39	730.15
	(g) Compensation to Distributors	439.52	275.73	373.51	997.02	1,315.34
	(h) Other Expenses	629.56	450.27	989.92	1,605.22	2,492.04
	Total Expenses	3,357.55	2,163.32	3,870.42	8,374.44	12,319.14
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	495.35	262.04	80.76	987.70	1,427.01
4	Add/(Less) : Exceptional Item	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	495.35	262.04	80.76	987.70	1,427.01
6	Tax Expense :					
	- Current Tax	116.00	75.00	47.50	286.00	337.50
	- Adjustment of tax relating to earlier periods	0.35	-	-	70.06	-
	- Deferred Tax	1.18	5.63	10.55	(220.31)	(36.19)
	Total Tax Expense	117.53	80.63	58.05	135.75	301.31
7	Net Profit/(Loss) for the period after tax (5-6)	377.82	181.41	22.71	851.95	1,125.70
8	Other Comprehensive Income (net of tax)					
	Items that will not be classified to profit & Loss					
	(i) Remeasurement of defined benefit plan	(37.37)	-	(1.54)	(37.37)	(1.54)
	(ii) income tax related to items no (i) above	10.88	-	0.45	10.88	0.45
	Other Comprehensive Income for the period (net of tax)	(26.49)	-	(1.09)	(26.49)	(1.09)
9	Total Comprehensive Income for the period (net of tax)(7+8)	351.33	181.41	21.62	825.46	1,124.61
10	Paid-up Equity Share Capital (Face Value ` 10/- per share)	576.84	576.84	576.84	576.84	576.84
11	Other Equity Reserves				32,386.53	31,849.49
12	EPS Rs.-(Not Annualised)					
	- Basic	6.55	3.14	0.39	14.77	19.51
	- Diluted	6.55	3.14	0.39	14.77	19.51
	(See accompanying notes to the Financial Results)					

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29th April 2022. The same have been audited by the Statutory Auditors who have issued an unqualified audit opinion thereon.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Board of Directors of the Company has recommended a Dividend @ 25 % i.e. 2.5 per equity share of Rs. 10/- each for the financial year 2021-22
- The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended 31st December, 2021 and 31st December, 2020 respectively.
- The Company has only one reportable business segment i.e. Machinery and Spares which is applicable to standalone results.
- Figures of the previous quarters/period have been regrouped/restated wherever necessary to make them comparable with figures of the current quarter /period.
- Statement of Assets and Liabilities and Cash flow Statement as at 31st March, 2022 is attached here with

Statement of Audited Standalone Assets and Liabilities as at 31st March 2022

(Rs. in Lakh)

Particulars	(Rs. in Lakh)	
	As at 31.03.2022	As at 31.03.2021
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	5,565.95	5,891.79
(b) Capital work-in-progress	5.12	39.53
(c) Right of use of assets	926.49	969.74
(d) Investment properties	294.91	311.75
(e) Intangible assets	1,275.78	1,513.90
(f) Financial assets		
(i) Investments	8,402.76	6,907.17
(ii) Other financial assets	36.48	84.38
(g) Other non-current assets	10.31	-
	16,517.80	15,718.26
II. Current assets		
(a) Inventories	7,093.70	3,719.39
(b) Current financial assets		
(i) Investments	6,939.87	8,558.92
(ii) Trade receivables	3,912.31	6,146.61
(iii) Cash and cash equivalents	307.60	943.43
(iv) Other Bank Balances	17.52	17.66
(v) Others financial assets	65.16	37.30
(c) Current tax assets (net)	433.20	632.73
(d) Other current assets	938.19	886.41
	19,707.55	20,942.45
	36,225.35	36,660.71
Total Assets		
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	576.84	576.84
(b) Other equity	32,386.53	31,849.49
	32,963.37	32,426.33
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	65.07
(ii) Lease Liability	14.78	30.66
(b) Long-term provisions	22.43	28.91
(c) Deferred tax liabilities (net)	668.61	944.49
	705.82	1,069.13
II. Current liabilities		
(a) Current financial liabilities		
(i) Borrowings	-	18.18
(ii) Lease Liability	24.94	55.00
(iii) Trade payables		
Micro and small enterprise	335.29	313.55
Other than micro and small enterprise	1,353.57	1,621.32
(iv) Other current financial liabilities	58.22	62.90
(b) Other current liabilities	661.17	517.32
(c) Short-term provisions	122.97	576.98
	2,556.16	3,165.25
	36,225.35	36,660.71
Total Equity and Liabilities		

Statement of Audited Standalone Cash Flow Statement for the Year ended on 31st March 2022

(Rs. in Lakh)

Particulars (For the year ended on)	(Rs. in Lakh)	
	As at 31.03.2022	As at 31.03.2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	987.70	1,427.01
Adjustments to reconcile profit before tax to net cash flows:		
1) Depreciation and Amortisation	809.39	730.15
2) Finance Cost	42.76	62.38
3) Gain on sale / fair valuation of Investment	(661.75)	(995.51)
4) Gain on Sale of Fixed Assets (Net)	11.88	(6.34)
5) Interest Income	(187.39)	(98.57)
6) Dividend Income	(2.83)	(6.37)
7) Provision for Doubtful Debt	12.03	47.85
8) Provision for Warranty	(370.49)	654.37
Operating Profit before working capital changes	641.30	1,814.97
Working Capital Adjustments		
1) Trade and other receivables	2,222.27	(3,108.52)
2) Inventories	(3,374.31)	1,550.57
3) Other financial assets	20.04	91.59
4) Other current and non-current assets	(62.09)	56.02
5) Financial Liability	(129.19)	(92.16)
6) Trade payables	(246.01)	228.99
7) Other payables	16.48	43.16
8) Other financial liabilities	(4.54)	(25.55)
Cash generated from operations	(916.05)	559.07
Less :		
1) Direct taxes paid	201.22	298.27
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(1,117.27)	260.80
CASH FLOW FROM INVESTING ACTIVITIES		
Add :		
1) Sale of fixed assets	5.20	41.56
2) Sale of investments (net)	785.21	788.77
3) Interest received	187.39	98.57
4) Dividend received	2.83	6.37
5) Purchase of fixed assets	(168.01)	(586.38)
6) Bank balance not considered as cash and cash equivalent (net)	0.14	0.15
NET CASH GENERATED / (USED) FROM INVESTING ACTIVITIES (B)	812.76	349.04
CASH FLOW FROM FINANCING ACTIVITIES		
1) Finance cost paid	(42.76)	(53.41)
2) Dividend Paid	(288.56)	(288.57)
NET CASH GENERATED/(USED) IN FINANCING ACTIVITY (C)	(331.32)	(341.98)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(635.83)	267.86
Opening Cash and Cash equivalents	943.43	675.57
Closing Cash and Cash equivalents	307.60	943.43

For and on behalf of the Board of Directors

Eimco Elecon (I) Ltd.
CIN: 29199G1974PLC002574MUKUNARAYAN DWIVEDI
EXECUTIVE DIRECTOR
DIN: 08442195Place : Vallabh Vidyanagar
Date : 29-April-2022

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on Audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Ind AS Financial Results of **Eimco Elecon (India) Limited** ('the Company'), for the quarter ended **March 31, 2022** and for the year ended **March 31, 2022** ("Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended **March 31, 2022** and for the year ended **March 31, 2022**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Ind AS Financial Results

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the Statement that give a true and fair view of the financial position, financial performance including other comprehensive income of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

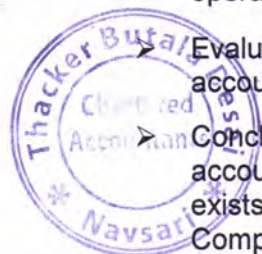
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists,



we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended **March 31, 2022** being the balancing figure between the audited figures in respect of the full financial year ended **March 31, 2022** and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



For Thacker Butala Desai
Chartered Accountants
(Firm Reg. No: 110864W)

(Yatin N. Patel)
Partner

Membership No. 122676
ICAI'S UDIN: 22122676A1AXAK2469

Place **Vallabh Vidyanagar**
Date: **April 29, 2022**

EIMCO ELECON (INDIA) LTD

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH, 2022

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from Operations	3,600.42	2,262.70	3,807.52	8,444.37	12,613.10
	(b) Other Income	252.48	162.66	143.66	917.77	1,133.05
	Total Income	3,852.90	2,425.36	3,951.18	9,362.14	13,746.15
2	Expenses					
	(a) Cost of materials consumed	1,923.26	1,097.71	1,695.21	4,146.97	2,992.28
	(b) Purchase of stock-in-trade	726.96	670.92	650.46	2,452.88	2,294.87
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(874.38)	(920.89)	(126.93)	(2,928.34)	1,373.55
	(d) Employee benefit expense	298.99	378.79	79.05	1,248.54	1,058.53
	(e) Finance Cost	9.29	5.69	8.61	42.76	62.38
	(f) Depreciation and amortisation expense	204.35	205.10	200.59	809.39	730.15
	(g) Compensation to Distributors	439.52	275.73	373.51	997.02	1,315.34
	(h) Other Expenses	629.56	450.27	989.92	1,605.22	2,492.04
	Total Expenses	3,357.55	2,163.32	3,870.42	8,374.44	12,319.14
3	Profit/(Loss) before share of profit in Associate (1-2)	495.35	262.04	80.76	987.70	1,427.01
4	Share in profit (loss) of associate	0.85	8.39	2.56	15.84	1.80
5	Profit/(Loss) before Exceptional Items & Tax (3+4)	496.20	270.43	83.32	1,003.54	1,428.81
6	Add/(Less) : Exceptional Item	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	496.20	270.43	83.32	1,003.54	1,428.81
8	Tax Expense :					
	- Current Tax	116.00	75.00	47.50	286.00	337.50
	- Adjustment of tax relating to earlier periods	0.35	-	-	70.06	-
	- Deferred Tax	1.18	5.63	10.55	(220.31)	(36.19)
	Total Tax Expense	117.53	80.63	58.05	135.75	301.31
9	Net Profit/(Loss) for the period after tax (7-8)	378.67	189.80	25.27	867.79	1,127.50
10	Other Comprehensive Income (net of tax)					
	Items that will not be classified to profit & Loss					
	(i) Remeasurement of defined benefit plan	(37.37)	-	(1.54)	(37.37)	(1.54)
	(ii) income tax related to items no (i) above	10.88	-	0.45	10.88	0.45
	Other Comprehensive Income for the period (net of tax)	(26.49)	-	(1.09)	(26.49)	(1.09)
11	Total Comprehensive Income for the period (net of tax)(7+8)	352.18	189.80	24.18	841.30	1,126.41
12	Paid-up Equity Share Capital (Face Value ` 10/- per share)	576.84	576.84	576.84	576.84	576.84
13	Other Equity Reserves				32,707.19	32,154.31
14	EPS Rs.-(Not Annualised)					
	- Basic	6.56	3.29	0.44	15.04	19.55
	- Diluted	6.56	3.29	0.44	15.04	19.55
	(See accompanying notes to the Financial Results)					

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29th April 2022. The same have been audited by the Statutory Auditors who have issued an unqualified audit opinion thereon.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Board of Directors of the Company has recommended a Dividend @ 25 % i.e Rs. 25 per equity share of Rs. 10/- each for the financial year 2021-22
- The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended 31st December, 2021 and 31st December, 2020 respectively.
- The Company has only one reportable business segment i.e. Machinery and Spares which is applicable to standalone results.
- Figures of the previous quarters/period have been regrouped/restated wherever necessary to make them comparable with figures of the current quarter /period.
- Statement of Assets and Liabilities and Cashflow Statement as at 31st March, 2022 is attached here with



(Handwritten signature in blue ink)

Statement of Audited Consolidated Assets and Liabilities as at 31st March 2022

(Rs. in Lakh)

Particulars	As at	As at
	31.03.2022	31.03.2021
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	5,565.95	5,891.79
(b) Capital work-in-progress	5.12	39.53
(c) Right of use of assets	926.49	969.74
(d) Investment properties	294.91	311.75
(e) Intangible assets	1,275.78	1,513.90
(f) Financial assets		
(i) Investments	8,723.42	7,211.99
(ii) Other financial assets	36.48	84.38
(g) Other non-current assets	10.31	-
	16,838.46	16,023.08
II. Current assets		
(a) Inventories	7,093.70	3,719.39
(b) Current financial assets		
(i) Investments	6,939.87	8,558.92
(ii) Trade receivables	3,912.31	6,146.61
(iii) Cash and cash equivalents	307.60	943.43
(iv) Other Bank Balances	17.52	17.66
(v) Others financial assets	65.16	37.30
(c) Current tax assets (net)	433.20	632.73
(d) Other current assets	938.19	886.41
	19,707.55	20,942.45
	36,546.01	36,965.53
Total Assets		
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	576.84	576.84
(b) Other equity	32,707.19	32,154.31
	33,284.03	32,731.15
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	65.07
(ii) Lease Liability	14.78	30.66
(b) Long-term provisions	22.43	28.91
(c) Deferred tax liabilities (net)	668.61	944.49
	705.82	1,069.13
II. Current liabilities		
(a) Current financial liabilities		
(i) Borrowings	-	18.18
(ii) Lease Liability	24.94	55.00
(iii) Trade payables	-	-
Micro and small enterprise	335.29	313.55
Other than micro and small enterprise	1,353.57	1,621.32
(iv) Other current financial liabilities	58.22	62.90
(b) Other current liabilities	661.17	517.32
(c) Short-term provisions	122.97	576.98
	2,556.16	3,165.25
	36,546.01	36,965.53
Total Equity and Liabilities		

V.V. Nagar

Statement of Audited Consolidated Cash Flow Statement for the Year ended on 31st March 2022		(Rs. in Lakh)	
Particulars (For the year ended on)	As at 31.03.2022	As at 31.03.2021	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	1,003.54	1,428.81	
Adjustments to reconcile profit before tax to net cash flows:			
1) Depreciation and Amortisation	809.39	730.15	
2) Finance Cost	42.76	62.38	
3) Gain on sale / fair valuation of Investment	(661.75)	(995.51)	
4) Gain on Sale of Fixed Assets (Net)	11.88	(6.34)	
5) Interest Income	(187.39)	(98.57)	
6) Dividend Income	(2.83)	(6.37)	
7) Provision for Doubtful Debt	12.03	47.85	
8) Provision for Warranty	(370.49)	654.37	
Operating Profit before working capital changes	657.14	1,816.77	
Working Capital Adjustments			
1) Trade and other receivables	2,222.27	(3,108.52)	
2) Inventories	(3,374.31)	1,550.57	
3) Other financial assets	20.04	91.59	
4) Other current and non-current assets	(62.09)	56.02	
5) Financial Liability	(129.19)	(92.16)	
6) Trade payables	(246.01)	228.99	
7) Other payables	16.48	43.16	
8) Other financial liabilities	(4.54)	(25.55)	
Cash generated from operations	(900.21)	560.87	
Less :			
1) Direct taxes paid	201.22	298.27	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	-1,101.43	262.60	
CASH FLOW FROM INVESTING ACTIVITIES			
Add :			
1) Sale of fixed assets	5.20	41.56	
2) Sale of investments (net)	769.37	786.97	
3) Interest received	187.39	98.57	
4) Dividend received	2.83	6.37	
5) Purchase of fixed assets	(168.01)	(586.38)	
6) Bank balance not considered as cash and cash equivalent (net)	0.14	0.15	
NET CASH GENERATED / (USED) FROM INVESTING ACTIVITIES (B)	796.92	347.24	
CASH FLOW FROM FINANCING ACTIVITIES			
1) Finance cost paid	(42.76)	(53.41)	
2) Dividend Paid	(288.56)	(288.57)	
NET CASH GENERATED/(USED) IN FINANCING ACTIVITY (C)	(331.32)	(341.98)	
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(635.83)	267.86	
Opening Cash and Cash equivalents	943.43	675.57	
Closing Cash and Cash equivalents	307.60	943.43	

For and on behalf of the Board of Directors

Emco Elecon (I) Ltd.

CIN: L29199GJ1974PLC002574

MUKUNARAYAN DWIVEDI

EXECUTIVE DIRECTOR

DIN: 08472155



Place : Vallabh Vidyanagar

Date : 29-April-2022

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on Audit of the Consolidated Ind AS Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date Consolidated Ind AS Financial Results of **Eimco Elecon (India) Limited** ('the Company') and its Associate (collectively referred to as 'the Group'), for the quarter ended **March 31, 2022** and for the year ended **March 31, 2022** ("Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of following entity:
 - a. Eimco Elecon Electricals Limited
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view of the consolidated financial performance including other comprehensive income and other financial information of the Group for the quarter ended **March 31, 2022** and for the year ended **March 31, 2022**.

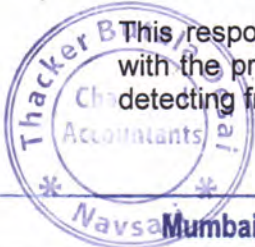
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Ind AS Financial Results

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the Statement that give a true and fair view of the financial position, financial performance including other comprehensive income of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting



policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

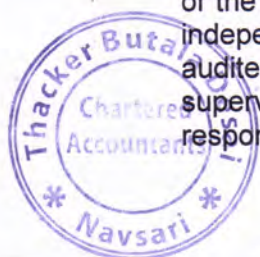
The respective Board of Directors of the companies included in the Group is also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Statement includes the results for the quarter ended **March 31, 2022** being the balancing figure between the audited figures in respect of the full financial year ended **March 31, 2022** and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



For Thacker Butala Desai
Chartered Accountants
(Firm Reg. No: 110864W)

(Yatin N. Patel)

Partner

Membership No. 122676

ICAI'S UDIN: 22122676AIXAO1830

Place **Vallabh Vidyanagar**

Date: **April 29, 2022**

**Annexure - B**

The details of Shri Mukulnarayan Dwivedi 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;	Not Applicable
2	Date of cessation (as applicable) & term of appointment	Re-appointment of Shri Mukulnarayan Dwivedi as an Executive Director (KMP) of the Company for a period of 3 years w.e.f. 10 th September, 2022, subject to approval of shareholders.
3	Brief profile (in case of appointment);	He is Bachelor of Mechanical Engineering and having more than 33 years of experience in Mining and Mineral industries. He has worked in MOIL Limited; The Hutti Gold Mines Company Limited; Emtici Engineering Limited and Mcnally Sayaji Engineering Limited. He has been associated with Eimco Elecon (India) Limited since August-2016.
4	Disclosure of relationships between directors (in case of appointment of a director).	Shri Mukulnarayan Dwivedi 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.
Tel. : (02692) 230502, 230602, 230902, Telefax : (02692) 236506
Website : www.eimcoelecon.in | CIN : L29199GJ1974PLC002574



**Annexure - C****The particulars for appointment of M/s. K C Mehta & Co., Chartered Accountants, as Statutory Auditors of the Company are as under:**

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment – Completion of a term of five consecutive years at the conclusion of ensuing 48 th Annual General Meeting of the Company as per Section 139(2) of Companies Act, 2013 of present Statutory Auditors namely M/s. Thacker Butala Desai, Chartered Accountants.
Date of appointment & Term of Appointment	Appointment of new Statutory Auditors for 5 (five) years from the conclusion of AGM to be held in the year 2022 till the conclusion of AGM to be held in the year 2027, subject to the approval of members of the Company.
Brief Profile (in case of appointment)	M/s. K C Mehta & Co. is a Chartered Accountant Firm registered with The Institute of Chartered Accountants of India ("ICAI") with Firm Registration No. 106237W. The Firm has been associated as Statutory Auditors of many listed and other large companies, Banks, including PSUs for more than 6 decades. The firm has been subjected to peer review process by The Institute of Chartered Accountants of India and has received a Certificate of Peer Review. The Firm has significant experience in audit of large manufacturing entities including in the engineering sector.

**Regd. Office & Works :**

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