



Eim/Sec/SE/

Date: 24th April, 2023

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 24th April, 2023

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 April, 2023, commenced from 12:15 p.m. and concluded at 13:45 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, 2023 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, 2023 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 50% (Rs. 5/- per equity share) on 57,68,385 fully paid equity shares of Rs. 10/- each, for the year ended March 31, 2023, 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. The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, has appointed Shri Venkatraman Srinivasan (DIN: 00246012) as an Additional Director of the Company to hold office as Non-Executive Independent Director, for a period of 5 years with effect from April 24, 2023, 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 Securities and Exchange Board of India or any other such authority.

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





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.

4. Approved the appointment of M/s. J. J. Gandhi & Co., Practising Company Secretaries, Vadodara as the Secretarial Auditors of the Company for FY 2023-24. The particulars for appointment of M/s. J. J. Gandhi & Co., Practising Company Secretaries, as the Secretarial Auditors of the Company is attached as **Annexure-C**.
5. Approved the appointment of M/s. Diwanji & Co., Cost Accountants, Vadodara as the Cost Auditors of the Company for FY 2023-24. The particulars for appointment of M/s. Diwanji & Co., Cost Accountants, as the Cost Auditors of the Company is attached as **Annexure-D**.
6. Re-constitution of Audit Committee and the Composition of Audit Committee is as mentioned below:

Audit Committee:-

Sr. No.	Name of Member	Category	Position
1	Shri Nirmal P. Bhogilal	Independent Director	Chairman
2	Mrs. Manjuladevi P. Shroff	Independent Director	Member
3	Venkatraman Srinivasan	Independent Director	Member
3	Shri Pradip M. Patel	Non-Independent Director	Member

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



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Eimco Elecon (India) Limited (hereinafter referred to as the "Company") for the year ended March 31, 2023, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

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 ("Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Annual 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone annual financial results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other

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

In preparing the standalone annual financial results, the Board of Directors of the Company is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone annual financial results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these standalone annual financial results.

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 standalone annual financial results, 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 control 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 auditors' report to the related disclosures in the standalone annual 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

We communicate with those charged with governance of the Company 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 Standalone annual financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

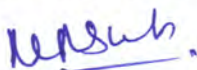
The Standalone annual financial results for the year ended March 31, 2022 and for the quarter March 31, 2022 included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. These Standalone annual financial results prepared under Ind AS were audited by the predecessor auditor, whose audit report dated April 29, 2022 expressed an unmodified opinion on those financial results.

Our opinion is not modified in respect of the above matters.

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829



Neela R. Shah

Partner

Membership No. 045027

UDIN: 23045027061TELZ7722

Place: Vallabh Vidyanagar

Date: April 24, 2023



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	6,423.67	3,808.73	3,600.42	17,269.70	8,444.37
2	Other Income	236.91	294.77	258.25	1,048.61	918.21
3	Total Income (1+2)	6,660.58	4,103.50	3,858.67	18,318.31	9,362.58
4	Expenses					
	(a) Cost of materials consumed	1,505.10	1,676.14	1,923.25	4,688.31	4,146.97
	(b) Purchase of stock-in-trade	944.33	735.06	726.96	3,124.98	2,452.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	831.48	(618.80)	(874.38)	1,187.05	(2,928.34)
	(d) Employee benefits expense	354.03	405.32	298.99	1,525.82	1,248.54
	(e) Finance Costs	13.35	23.46	9.38	50.11	43.18
	(f) Depreciation and amortisation expense	208.61	193.66	204.35	780.18	809.39
	(g) Compensation to Distributors	623.00	390.07	439.52	1,707.75	997.02
	(h) Other Expenses	818.58	623.06	635.25	2,605.49	1,605.24
	Total Expenses (4)	5,298.48	3,427.97	3,363.32	15,669.69	8,374.88
5	Profit before Tax (3-4)	1,362.10	675.53	495.35	2,648.62	987.70
6	Tax Expense :					
	- Current Tax	405.10	186.61	116.00	727.50	286.00
	- Adjustment of tax relating to earlier periods	(0.55)	(11.01)	0.35	(11.56)	70.06
	- Deferred Tax	(18.98)	10.84	1.18	(154.07)	(220.31)
	Total Tax Expense (6)	385.57	186.44	117.53	561.87	135.75
7	Net Profit for the period after tax (5-6)	976.53	489.09	377.82	2,086.75	851.95
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	(25.64)	-	(37.37)	(25.64)	(37.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.45	-	10.88	6.45	10.88
	Other Comprehensive Income for the period (net of tax) (8)	(19.19)	-	(26.49)	(19.19)	(26.49)
9	Total Comprehensive Income for the period (7+8)	957.34	489.09	351.33	2,067.56	825.46
10	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	576.84	576.84	576.84	576.84	576.84
11	Other Equity				34,309.89	32,386.53
12	Earning per equity share: (Face Value of Rs. 10/- each) (for the period not annualised)					
	- Basic (in Rs.)	16.93	8.48	6.55	36.18	14.77
	- Diluted (in Rs.)	16.93	8.48	6.55	36.18	14.77

Notes:

- The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 24th April 2023. These standalone financial results have been audited by Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statutory Auditors have issued an Unmodified Audit Report on Standalone Audited Financial Statements thereon.
- The above audited standalone financial results have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.
- The Board of Directors of the Company has recommended a Final Dividend @ 50 % i.e. Rs. 50 per equity share of Rs. 10/- each for the financial year ended 31st March, 2023.
- Figures for the quarters ended 31st March, 2023 and 31st March, 2022 as reported in these financial results are balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures up to third quarter of the relevant financial year.
- 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.
- Statement of Assets and Liabilities and Cash flow Statement as at 31st March, 2023 is attached herewith.

For, Eimco Elecon (India) Limited



Mukulnarayan Dwivedi
Executive Director

Statement of Audited Standalone Asset and Liabilities as at 31st March 2023

(Rs. in Lakhs)

Particulars	31.03.23	31.03.22
ASSETS		
I. Non-Current Assets		
(a) Property, plant and equipment	6,170.47	6,492.44
(b) Capital work-in-progress	52.27	5.12
(c) Investment property	279.03	294.91
(d) Intangible assets	1,159.05	1,275.78
(e) Financial assets		
(i) Investments	16,456.81	8,402.76
(ii) Other financial assets	160.31	36.48
(f) Other non-current assets	-	10.31
Total Non-Current Assets	24,277.94	16,517.80
II. Current Assets		
(a) Inventories	7,878.73	7,093.70
(b) Financial assets		
(i) Investments	-	6,939.87
(ii) Trade receivables	5,283.14	3,912.31
(iii) Cash and cash equivalents	265.67	307.60
(iv) Bank balances other than (iii) above	15.30	17.52
(v) Others financial assets	89.28	73.22
(c) Current tax assets (net)	145.65	433.20
(d) Other current assets	735.45	938.19
Total Current Assets	14,413.22	19,715.61
Total Assets	38,691.16	36,233.41
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	576.84	576.84
(b) Other equity	34,309.89	32,386.53
Total Equity	34,886.73	32,963.37
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	23.52	14.78
(b) Provisions	13.68	22.43
(c) Deferred tax liabilities (net)	508.09	668.61
Total Non-Current Liabilities	545.29	705.82
II. Current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	40.19	24.94
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	377.18	335.29
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,455.41	1,357.06
(iii) Other financial liabilities	94.14	58.22
(b) Other current liabilities	1,025.66	665.74
(c) Provisions	266.56	122.97
Total Current Liabilities	3,259.14	2,564.22
Total Equity and Liabilities	38,691.16	36,233.41



For, Eimco Elecon (India) Limited


Mukulnarayan Dwivedi
Executive Director

Statement of Audited Standalone Cash Flow Statement for the Year Ended on 31st March 2023

(Rs. in Lakhs)

Particulars	31.03.23	31.03.22
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	2,648.62	987.70
Adjustments for:		
Depreciation and Amortisation of Property, Plant and Equipments, Intangible Assets and Investment Property	780.18	809.39
Finance Cost	50.11	43.18
Gain on Sale / Fair valuation of Investment (Net)	(466.58)	(661.75)
Loss on Sale of Property, Plant and Equipments (Net)	5.05	11.88
Interest Income	(290.82)	(187.39)
Dividend Income	(161.21)	(2.83)
Provision for Doubtful receivable/sundry balances written off	43.43	12.03
Provision for Warranty	223.65	(370.49)
Unrealised foreign exchange (gain)/loss (Net)	(0.07)	1.26
Operating Profit/(Loss) before changes in working capital	2,832.36	642.98
Adjustment for (Increase)/Decrease in Operating Assets		
Trade and other receivables	(1,414.26)	2,222.27
Inventories	(785.03)	(3,374.31)
Other financial assets	(139.89)	20.04
Other current and non-current assets	213.05	(62.09)
Adjustment for increase/(Decrease) in Operating Liabilities		
Trade payables	104.95	(247.27)
Other payables	245.47	16.48
Other financial liabilities	38.14	(4.54)
Cash flow from Operations after changes in working capital	1,094.79	(786.44)
Net Direct Taxes (Paid)/Refunded	428.38	201.22
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	666.41	(987.66)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Property, Plant and Equipment	11.40	5.20
Sale/(Purchase)of investments (Net)	(647.60)	785.21
Interest received	290.82	187.39
Dividend received	161.21	2.83
Purchase of property plant and equipment and CWIP	(283.80)	(168.01)
Bank balance not considered as cash and cash equivalent (Net)	2.22	0.14
NET CASH GENERATED / (USED) FROM INVESTING ACTIVITIES (B)	(465.75)	812.76
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(50.11)	(43.18)
Repayment of Borrowings	-	(83.25)
Principal payment of lease liabilities	(46.05)	(45.94)
Dividend paid	(146.43)	(288.56)
NET CASH GENERATED/(USED) IN FINANCING ACTIVITY (C)	(242.59)	(460.93)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(41.93)	(635.83)
Opening Cash and Cash equivalents	307.60	943.43
Closing Cash and Cash equivalents	265.67	307.60

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

MUKUNARAYAN DWIVEDI
EXECUTIVE DIRECTOR
DIN: 08432155



Place : Vallabh Vidyanagar
Date : 24 April 2023



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated annual financial results of **Eimco Elecon (India) Limited** (hereinafter referred to as the "the Company") and its associate for the year ended March 31, 2023, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the associate, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following associate entity :
Eimco Elecon Electricals Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company and its associate for the year ended March 31, 2023.

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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated annual financial results

These Consolidated annual financial results have been prepared on the basis of consolidated annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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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In preparing the Consolidated annual financial results, the Board of Directors of the Company is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated annual financial results

Our objectives are to obtain reasonable assurance about whether the Consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these Consolidated annual financial results.

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 Consolidated annual financial results, 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 control 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 on whether the Company has adequate internal financial controls with reference to consolidated 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated annual 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 auditors' report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of an such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which have been audited by other auditor, such other auditor 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 of the Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.



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

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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (i) The consolidated financial results also include the Company's share of net profit after tax, and total comprehensive income for the quarter and year ended March 31, 2023 as mentioned below, in respect of 1 associate based on their financial statements which has not been audited by us. This financial statements has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the report of other auditor and the procedures performed by us as stated in Auditors' responsibilities paragraph above.


Particulars	(₹ in Lakhs)	
	Quarter ended March 31, 2023	Year ended March 31, 2023
Total net profit after tax	5.44	9.34
Total Comprehensive Income	4.64	8.54

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on work done and report of other auditor.

- (ii) The Consolidated annual financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
- (iii) The Consolidated annual financial results for the year ended March 31, 2022 and for the quarter March 31, 2022 included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. These Consolidated annual financial results prepared under Ind AS were audited by the predecessor auditor, whose audit report dated April 29, 2022 expressed an unmodified opinion on those financial results.

Our opinion is not modified in respect of the above matters.

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



Neela R. Shah
Partner

Membership No. 045027

UDIN: 23045027BBTEMA3583

Place: Vallabh Vidyanagar

Date: April 24, 2023



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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	6,423.67	3,808.73	3,600.42	17,269.70	8,444.37
2	Other Income	236.91	294.77	258.25	905.81	918.21
	Total Income (1+2)	6,660.58	4,103.50	3,858.67	18,175.51	9,362.58
3	Expenses					
	(a) Cost of materials consumed	1,505.10	1,676.14	1,923.25	4,688.31	4,146.97
	(b) Purchase of stock-in-trade	944.33	735.06	726.96	3,124.98	2,452.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-	831.48	(618.80)	(874.38)	1,187.05	(2,928.34)
	(d) Employee benefits expense	354.03	405.32	298.99	1,525.82	1,248.54
	(e) Finance Costs	13.35	23.46	9.38	50.11	43.18
	(f) Depreciation and amortisation expense	208.61	193.66	204.35	780.18	809.39
	(g) Compensation to Distributors	623.00	390.07	439.52	1,707.75	997.02
	(h) Other Expenses	818.58	623.06	635.25	2,605.49	1,605.24
	Total Expenses	5,298.48	3,427.97	3,363.32	15,669.69	8,374.88
4	Profit before share of profit in Associate (1-2)	1,362.10	675.53	495.35	2,505.82	987.70
5	Share in profit of associate	4.64	2.03	0.85	8.54	15.84
6	Profit before Tax (4+5)	1,366.74	677.56	496.20	2,514.36	1,003.54
7	Tax Expense :					
	- Current Tax	405.10	186.61	116.00	727.50	286.00
	- Adjustment of tax relating to earlier periods	(0.55)	(11.01)	0.35	(11.56)	70.06
	- Deferred Tax	(18.98)	10.84	1.18	(154.07)	(220.31)
	Total Tax Expense (7)	385.57	186.44	117.53	561.87	135.75
8	Net Profit for the period after tax (6-7)	981.17	491.12	378.67	1,952.49	867.79
9	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	(25.64)	-	(37.37)	(25.64)	(37.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.45	-	10.88	6.45	10.88
	Other Comprehensive Income for the period (net of tax) (9)	(19.19)	-	(26.49)	(19.19)	(26.49)
10	Total Comprehensive Income for the period (net of tax)(8+9)	961.98	491.12	352.18	1,933.30	841.30
11	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	576.84	576.84	576.84	576.84	576.84
12	Other Equity				34,496.29	32,707.19
13	Earning per equity share: (Face Value of Rs. 10/- each) (for the period net					
	- Basic (in Rs.)	17.01	8.51	6.56	33.85	15.04
	- Diluted (in Rs.)	17.01	8.51	6.56	33.85	15.04
	(See accompanying notes to the Consolidated Financial Results)					

Notes:

- The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 24th April 2023. These consolidated financial results have been audited by Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statutory Auditors have issued an Unmodified Audit Report on Consolidated Audited Financial Statements thereon.
- The above audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.
- The Board of Directors of the Company has recommended a Final Dividend @ 50 % i.e. Rs. 5/- per equity share of Rs. 10/- each for the financial year ended 31st March, 2023.
- Figures for the quarters ended 31st March, 2023 and 31st March, 2022 as reported in these financial results are balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures up to third quarter of the relevant financial year.
- Consolidated statement includes share in associate : Eimco Elecon Electricals Ltd.
- 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.
- Statement of Assets and Liabilities and Cash flow Statement as at 31st March, 2023 is attached herewith.

For, Eimco Elecon (India) Limited

Mukulnarayan Dwivedi
Executive Director



Statement of Audited Consolidated Asset and Liabilities as at 31st March 2023		(Rs. in Lakhs)	
Particulars	31.03.23	31.03.22	
ASSETS			
I. Non-Current Assets			
(a) Property, plant and equipment	6,170.47	6,492.44	
(b) Capital work-in-progress	52.27	5.12	
(c) Investment property	279.03	294.91	
(d) Intangible assets	1,159.05	1,275.78	
(e) Financial assets			
(i) Investments	16,643.21	8,723.42	
(ii) Other financial assets	160.31	36.48	
(f) Other non-current assets	-	10.31	
Total Non-Current Assets	24,464.34	16,838.46	
II. Current Assets			
(a) Inventories	7,878.73	7,093.70	
(b) Financial assets			
(i) Investments	-	6,939.87	
(ii) Trade receivables	5,283.14	3,912.31	
(iii) Cash and cash equivalents	265.67	307.60	
(iv) Bank balances other than (iii) above	15.30	17.52	
(v) Others financial assets	89.28	73.22	
(c) Current tax assets (net)	145.65	433.20	
(d) Other current assets	735.45	938.19	
Total Current Assets	14,413.22	19,715.61	
Total Assets	38,877.56	36,554.07	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	576.84	576.84	
(b) Other equity	34,496.29	32,707.19	
Total Equity	35,073.13	33,284.03	
Liabilities			
I. Non-Current Liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	23.52	14.78	
(b) Provisions	13.68	22.43	
(c) Deferred tax liabilities (net)	508.09	668.61	
Total non-current liabilities	545.29	705.82	
II. Current Liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	40.19	24.94	
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	377.18	335.29	
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,455.41	1,357.06	
(iii) Other financial liabilities	94.14	58.22	
(b) Other current liabilities	1,025.66	665.74	
(c) Provisions	266.56	122.97	
Total Current Liabilities	3,259.14	2,564.22	
Total Equity and Liabilities	38,877.56	36,554.07	



For, Eimco Elecon (India) Limited

Mukulnaran Dwivedi
Executive Director



Statement of Audited Consolidated Cash Flow Statement for the Year Ended on 31st March 2023

(Rs. in Lakhs)

Particulars	31.03.23	31.03.22
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	2,514.36	1,003.54
Adjustments for:		
Share of profit of associates	(8.54)	(15.84)
Depreciation and Amortisation of Property, Plant and Equipments, Intangible Assets and Investment Property	780.18	809.39
Finance Cost	50.11	43.18
Gain on Sale / Fair valuation of Investment (Net)	(466.58)	(661.75)
Loss on Sale of Property, Plant and Equipments (Net)	5.05	11.88
Interest Income	(290.82)	(187.39)
Dividend Income	(18.41)	(2.83)
Provision for Doubtful receivable/sundry balances written off	43.43	12.03
Provision for Warranty	223.65	(370.49)
Unrealised foreign exchange (gain)/loss (Net)	(0.07)	1.26
Operating Profit/(Loss) before changes in working capital	2,832.36	642.98
Adjustment for (Increase)/Decrease in Operating Assets		
Trade and other receivables	(1,414.26)	2,222.27
Inventories	(785.03)	(3,374.31)
Other financial assets	(139.89)	20.04
Other current and non-current assets	213.05	(62.09)
Adjustment for Increase/(Decrease) in Operating Liabilities		
Trade payables	104.95	(247.27)
Other payables	245.47	16.48
Other financial liabilities	38.14	(4.54)
Cash flow from Operations after changes in working capital	1,094.79	(786.44)
Net Direct Taxes (Paid)/Refunded	428.38	201.22
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	666.41	(987.66)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Property, Plant and Equipment	11.40	5.20
Sale/(Purchase) of investments (Net)	(504.80)	785.21
Interest received	290.82	187.39
Dividend received	18.41	2.83
Purchase of property plant and equipment and CWIP	(283.80)	(168.01)
Bank balance not considered as cash and cash equivalent (Net)	2.22	0.14
NET CASH GENERATED / (USED) FROM INVESTING ACTIVITIES (B)	(465.75)	812.76
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(50.11)	(43.18)
Repayment of Borrowings	-	(83.25)
Principal payment of lease liabilities	(46.05)	(45.94)
Dividend paid	(146.43)	(288.56)
NET CASH GENERATED/(USED) IN FINANCING ACTIVITY (C)	(242.59)	(460.93)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(41.93)	(635.83)
Opening Cash and Cash equivalents	307.60	943.43
Closing Cash and Cash equivalents	265.67	307.60

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

MUKUL NARAYAN DWIVEDI
EXECUTIVE DIRECTOR
DIN: 08442155



Place : Vallabh Vidyanagar
Date : 24 April 2023



**Annexure - B**

The details of Shri Venkatraman Srinivasan (DIN: 00246012) 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;	Shri Venkatraman Srinivasan has been appointed as an Additional Director of the Company to hold office as Non-Executive Independent Director.
2	Date of appointment, / re-appointment/ cessation (as applicable)	24 th April, 2023. 5 years with effect from 24 th April, 2023. As an Additional Non-Executive Independent Director of the Company, subject to approval of shareholders.
3	Brief profile (in case of appointment);	Shri Venkatraman Srinivasan holds a Bachelor's Degree in Commerce from the University of Bombay and is a Fellow Member of the Institute of Chartered Accountants of India since 1981. He is a partner in M/s. V. Sankar Aiyar & Co., Chartered Accountants, since 1984. He is engaged in audit & assurance practice and direct tax & corporate advisory services since 1984, specializing in statutory audits of banks, mutual funds and financial companies, public sector companies, and advisory in the areas of direct tax, company law, competition law, the Foreign Exchange Management Act (FEMA) and Securities and Exchange Board of India (SEBI) matters.
4	Disclosure of relationships between directors (in case of appointment of a director).	Shri Venkatraman Srinivasan 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





The particulars for appointment of M/s. J. J. Gandhi & Co., Practising Company Secretaries, Vadodara as the Secretarial Auditors of the Company are as under:

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Secretarial Auditors of the Company. The Company has considered rotation of Secretarial Auditor from Good Governance perspective.
Date of appointment & Term of Appointment	24 th April, 2023. M/s. J. J. Gandhi & Co., Practising Company Secretaries, Vadodara have been appointed as the Secretarial Auditors of the Company (to replace D. G. Bhimani & Associates, Company Secretaries, Anand) to conduct Secretarial Audit of the Company for FY2023-24.
Brief Profile (in case of appointment)	CS Jagadish Jayantilal Gandhi is a proprietor of M/s. J. J. Gandhi & Co., Vadodara. He is rendering services as a practising as a Company Secretary for the last 27 years. He renders professional services to small, medium and large scale companies. He is an expert in corporate laws, securities laws & capital market and corporate governance. He has been faculty at various seminars organized by ICSI & ICAI.
Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable.

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**The particulars for appointment of M/s. Diwanji & Co., Cost Accountants, Vadodara as the Cost Auditors of the Company are as under:**

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Cost Auditors of the Company. The Company has considered rotation of Cost Auditor from Good Governance perspective.
Date of appointment & Term of Appointment	24 th April, 2023. M/s. Diwanji & Co., Cost Accountants, Vadodara as the Cost Auditors have been appointed as the Cost Auditors of the Company (to replace M/s. Y. S. Thakar & Co., Cost Accountants, Vadodara) to conduct Cost Audit of the Company for FY2023-24.
Brief Profile (in case of appointment)	<p>M/s Diwanji & Co, Cost Accountants is a partnership firm of practicing Cost & Management Accountants. The firm is constituted under the Partnership Act, 1932 and duly approved by the Institute of Cost Accountants of India – ICAI.</p> <p>The firm is the excellent blend of young as well as seasoned partners with brilliant academic background and wide exposure in the field of Cost & Management Accounting. The firm offers services in the areas of Management Consultancy, Audit & Assurance, Indirect Taxation, XBRL and Training.</p> <p>The firm and its partners have very excellent exposure in the Government/ PSU and Private sector units.</p> <p>Partner of the firm are auditor of Fortune 500 Companies and having vast experience for more than 50 years in the field of Cost & Management Accountants.</p>
Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable.

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