

# ELIN ELECTRONICS LIMITED

ELIN HOUSE, 4771, BHARAT RAM ROAD, 23 DARYA GANJ, NEW DELHI-110 002  
Website : www.elinindia.com Tel. : 91-11-43000400 Fax : 91-11-23289340



May 30th, 2023

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra - Kurla Complex  
Bandra (E), Mumbai - 400 051

BSE Limited  
Corporate Relationship Department,  
2nd Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai - 400 001

Symbol: ELIN

Scrip Code: 543725

ISIN: INE050401020

Dear Sir/Madam,

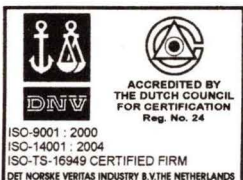
**Sub: Outcome of the Board Meeting held on 30th May, 2023.**

Pursuant to the provisions of Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), we are pleased to inform you that the Board of Directors have, at their Meeting held today i.e., Tuesday, May 30, 2023, inter-alia, considered and approved the following matters:

1. The Audited Standalone & Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2023, as recommended by the Audit Committee. A copy of the Audited Standalone & Consolidated Financial Results along with Auditors Report received from Oswal Sunil & Co., Statutory Auditors are enclosed herewith as per Regulation 33 of the Listing Regulations. As per Regulation 33(3)(d) of the Listing Regulations, the Statutory Auditors have given Unmodified Opinion on the Annual Audited Financial Results (Standalone & Consolidated) of the Company for the year ended March 31, 2023 and the declaration to that effect is also enclosed as *Annexure-A*.

We are arranging to publish these results in the newspapers as per Regulation 47 of Listing Regulations.

2. Recommendation of Final Dividend of Rs. 1/- per Equity Share (20%) of the Face Value of Rs. 5/- for the Financial Year 2022-23 subject to the approval of Shareholders of the Company. The dividend, if approved by the Shareholders, will be paid within 30 days of approval.
3. The Board has accorded its approval to change the Registered Office of the Company from the State of West Bengal to National Capital Territory (NCT) of Delhi subject to the approval of shareholders of the Company.



Factories:-

C-142-143-144-144/1-144/2 Industrial Area, Site No.1, Bulandshahar Road, Ghaziabad - 201009 (U.P.)

L-84, Verna Industrial Area, Electronic City, Verna, Goa - 403722.

Village: Beli Khol, Post: Manpura - 174101, Teh: Nalagarh, District: Solan (Himachal Pradesh)

Regd. Office: 143, Cotton Street, Kolkata - 700007 • Telefax : 91-33-22685738

CIN : L29304WB1982PLC034725

GSTIN: 09AAACE6449G1ZJ



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4. Approved investment upto Rs. 140.00 Lacs in equity shares of Sunsure Solarpark Six Private Limited for solar power captive consumption as required under the provisions of the Electricity Act, subject to applicable laws. Details pursuant to Regulation 30 of the Listing Regulations are given in *Annexure-B*.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 1:50 P.M.

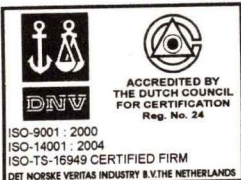
We request you to take the above information on record.

Thanking You

Yours faithfully,

For Elin Electronics Limited

**Lata Rani Pawa**  
Company Secretary & Compliance Officer  
M. No.: A30540  
cs@elinindia.com  
Encl: As Above



Factories:-

C-142-143-144-144/1-144/2 Industrial Area, Site No.1, Bulandshahar Road, Ghaziabad - 201009 (U.P.)

L-84, Verna Industrial Area, Electronic City, Verna, Goa - 403722.

Village: Beli Khol, Post: Manpura - 174101, Teh: Nalagarh, District: Solan (Himachal Pradesh)

Regd. Office: 143, Cotton Street, Kolkata - 700007 • Telefax : 91-33-22685738

CIN : L29304WB1982PLC034725

GSTIN: 09AAACE6449G1ZJ



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

TO THE BOARD OF DIRECTORS OF  
**Elin Electronics Limited**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and annual standalone financial results of **Elin Electronics Limited** (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements 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 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 Indian Accounting Standards ("Ind AS") 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 and 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 audit opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian accounting standards (Ind AS) 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.



This responsibility also includes 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 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 are responsible for assessing the Company's ability 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 are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Standalone 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 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 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company's ability 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 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 represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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 Matter

- a) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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. Our opinion on the statement is not modified in respect of this matter.
- b) We have not audited the comparative financial information for the quarter ended March 31, 2022 included in the statement. These have been prepared solely based on the information compiled by the management. Our conclusion on the statement is not modified in respect of this matter.

#### For Oswal Sunil & Company

Chartered Accountants

Firm Registration No. 016520N



(Nishant Bhansali)

Partner

Membership No: 532900

UDIN: 23532900BGVCKC7630

Place: New Delhi

Date: May 30, 2023

**ELIN ELECTRONICS LIMITED**

Regd. Office : 143, Cotton Street, Kolkata – 700 007, West Bengal, India | Corp. Office : 4771, Bharat Ram Road, 23, Daryaganj, New Delhi – 110 002, India  
Tel. : 033-22684329, 011-43000400, E-mail: cs@elinindia.com

Website: www.elinindia.com / Corporate Identity Number (CIN): L29304WBI982PLC034725

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(Rs. in Millions unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31st 2023	December 31st 2022	March 31st 2022	March 31st 2023	March 31st 2022
		Audited	Un-Audited	Un-Audited	Audited	Audited
<b>I</b>	<b>INCOME</b>					
	Revenue from Operations	2,077.96	1,717.71	2,494.65	8,670.64	8,916.06
	Other Income	17.89	1.20	1.09	21.83	4.51
	<b>Total Income</b>	<b>2,095.85</b>	<b>1,718.91</b>	<b>2,495.74</b>	<b>8,692.47</b>	<b>8,920.57</b>
<b>II</b>	<b>EXPENSES</b>					
	Cost of Material Consumed	1,371.80	1,214.30	1,601.30	6,100.05	6,322.29
	Purchases of stock-in trade	109.35	20.93	215.22	183.07	279.24
	Change in inventories of finished goods, work-in progress and stock-in-trade	35.48	(32.94)	3.81	32.83	(69.63)
	Employee benefits expense	278.11	232.38	285.72	1,055.43	1,040.45
	Finance Costs	26.11	31.14	37.81	128.08	121.68
	Depreciation Impairment & amortization expenses	52.86	38.36	33.47	164.51	127.55
	Other Expenses	219.20	151.99	189.55	751.66	668.42
	<b>Total Expenses</b>	<b>2,092.91</b>	<b>1,656.16</b>	<b>2,366.88</b>	<b>8,415.63</b>	<b>8,490.00</b>
<b>III</b>	<b>Profit / (Loss) before tax (I-II)</b>	<b>2.94</b>	<b>62.75</b>	<b>128.86</b>	<b>276.84</b>	<b>430.57</b>
<b>IV</b>	<b>Tax expense</b>					
	Current Tax	1.50	9.84	33.29	60.89	103.58
	Deferred Tax	(2.33)	5.77	2.56	4.40	8.65
<b>V</b>	<b>Profit / (Loss) after tax for the period/year (III- IV)</b>	<b>3.77</b>	<b>47.14</b>	<b>93.01</b>	<b>211.55</b>	<b>318.34</b>
<b>VI</b>	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	0.11	3.85	8.97	10.00	21.32
	Income tax on above item	(0.03)	(0.97)	(2.26)	(2.52)	(5.37)
	<b>Other comprehensive income for the period/year after tax</b>	<b>0.08</b>	<b>2.88</b>	<b>6.71</b>	<b>7.48</b>	<b>15.95</b>
<b>VII</b>	<b>Total comprehensive income for the period/year (V+VI)</b>	<b>3.85</b>	<b>50.02</b>	<b>99.72</b>	<b>219.03</b>	<b>334.29</b>
<b>VIII</b>	<b>Paid-up Equity Share Capital (Face value of Re. 5/- each)</b>	<b>248.30</b>	<b>248.30</b>	<b>212.87</b>	<b>248.30</b>	<b>212.87</b>
<b>IX</b>	<b>Other Equity</b>				<b>3,971.21</b>	<b>2,164.54</b>
<b>X</b>	<b>Earnings per Share (Face value of Re. 5/- each) - Basic &amp; Diluted (Rs.)</b>	<b>0.08</b>	<b>1.06</b>	<b>2.18</b>	<b>4.77</b>	<b>7.48</b>

**Notes :**

- The above Audited Standalone Financial Results of the Company for the fourth quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30, 2023. The figures of the quarter ended March 31, 2023 is the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the third quarter of the current financial year, which were subject to limited review by the Auditors. The financial results for the quarter ended March 31, 2022 have not been subjected to audit. However, the management has exercised necessary due diligence to ensure that the financial results for this period provide a true and fair view of the company's affairs.
- The above Results are in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The Company has completed Initial Public Offer (IPO) of 1,92,30,746 equity shares comprising a fresh issue of 70,85,020 equity shares and offer for sale by selling shareholders of 1,21,45,726 equity shares of face value of INR 5 each at premium of INR 242 per share aggregating to INR 4,750.00 million. Pursuant to the IPO, the equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from December 30 2022. Details of Utilisation of IPO Proceeds is as under:

Item Head	Estimated net proceeds as per Prospectus	Revised Net Proceeds	Utilized upto March 31, 2023	Unutilized as on March 31, 2023
Repayment/ prepayment, in full or part, of certain borrowings availed of by company	880.00	880.00	295.88	584.12
Funding capital expenditure towards upgrading and expanding our existing facilities at (i) Ghaziabad, Uttar Pradesh and (ii) Verna, Goa	375.89	375.89	-	375.89
General corporate purposes @	390.24	395.63	390.24	5.39

@ adjusted based on the final share of company's issue expenses

IPO proceeds which were unutilized as at March 31, 2023 were temporarily retained in the Monitoring Agency & Escrow Account and Fixed Deposits.

- The Company is engaged in single segment of manufacturing of Electronics Manufacturing Services as reviewed by the Chief Operating Decision Maker (CODM).
- Earnings per Share (EPS) is not annualised for the quarter ended March 31, 2023, quarter ended December 31, 2022 and quarter ended March 31, 2022.
- The Board has recommended a Dividend @ 20 % i.e., Rs.1 per equity share of face value of Re.5/- each, for the financial year ended March 31, 2023, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company. The Dividend for the financial year ended 31st March, 2023, if declared at the ensuing AGM, will be paid to the shareholders within 30 days from the date of declaration.
- The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.

Place : New Delhi  
Date : May 30, 2023

**Mangilal Sethia**  
Chairman & Whole Time Director  
DIN: 00081367





**Independent Auditors' Report on the Quarterly and Annual Audited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

TO THE BOARD OF DIRECTORS OF  
**ELIN ELECTRONICS LIMITED**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and annual consolidated financial results of **Elin Electronics Limited** ("the Parent") and its subsidiary Elin Appliances Private Limited (the Parent and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Parent 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 consolidated financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the 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 Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 audit opinion.

**Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, 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 the respective Board of Directors 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 are responsible for overseeing the financial reporting process of the Group.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results 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 these consolidated 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 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 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
- 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 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 consolidated 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 Group to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent 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

- a) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b) We have not audited the comparative financial information for the quarter ended March 31, 2022 included in the consolidated statement. These have been prepared solely based on the information compiled by the management. Our conclusion on the statement is not modified in respect of this matter.

#### For Oswal Sunil & Company

Chartered Accountants

Firm Registration No. 016520N

(Nishant Bhansali)

Partner

Membership No: 532900

**UDIN: 23532900BGVCKD3204**

Place: New Delhi

Date: May 30, 2023

**ELIN ELECTRONICS LIMITED**

 Regd. Office : 143, Cotton Street, Kolkata – 700 007, West Bengal, India | Corp. Office : 4771, Bharat Ram Road, 23, Daryaganj, New Delhi – 110 002, India  
 Tel. : 033-22684329, 011-43000400, E-mail: cs@elinindia.com

Website: www.elinindia.com / Corporate Identity Number (CIN): L29304WB1982PLC034725

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**
*(Rs. in Millions unless otherwise stated)*

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31st 2023	December 31st 2022	March 31st 2022	March 31st 2023	March 31st 2022
		Audited	Un-Audited	Un-Audited	Audited	Audited
<b>I</b>	<b>INCOME</b>					
	Revenue from Operations	2,687.23	2,022.48	3,169.85	10,754.28	10,937.54
	Other Income	18.37	1.44	1.38	22.67	9.14
	<b>Total Income</b>	<b>2,705.61</b>	<b>2,023.92</b>	<b>3,171.23</b>	<b>10,776.96</b>	<b>10,946.68</b>
<b>II</b>	<b>EXPENSES</b>					
	Cost of Material Consumed	1,875.29	1,449.19	2,067.10	7,800.60	7,924.07
	Purchases of stock-in trade	109.88	21.16	217.90	184.46	282.97
	Change in inventories of finished goods, work-in progress and stock-in-trade	23.84	(25.10)	81.68	(17.73)	(50.30)
	Employee benefits expense	341.63	276.00	341.29	1,288.41	1,252.44
	Finance Costs	25.45	30.95	37.66	130.62	127.04
	Depreciation Impairment & amortization expenses	58.57	43.88	37.58	186.10	143.53
	Other Expenses	248.23	169.30	210.54	847.47	738.19
	<b>Total Expenses</b>	<b>2,682.89</b>	<b>1,965.38</b>	<b>2,993.75</b>	<b>10,419.93</b>	<b>10,417.94</b>
<b>III</b>	<b>Profit / (Loss) before tax (I-II)</b>	<b>22.71</b>	<b>58.54</b>	<b>177.48</b>	<b>357.02</b>	<b>528.74</b>
<b>IV</b>	<b>Tax expense</b>					
	Current Tax	7.22	5.84	47.60	79.91	127.94
	Deferred Tax	(0.51)	6.85	0.72	9.09	8.98
<b>V</b>	<b>Profit / (Loss) after tax for the period/year (III- IV)</b>	<b>16.00</b>	<b>45.85</b>	<b>129.16</b>	<b>268.02</b>	<b>391.82</b>
<b>VI</b>	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	(2.09)	4.67	7.82	9.08	22.30
	Income tax on above item	0.52	(1.17)	(1.97)	(2.29)	(5.61)
	Items that will be reclassified to profit or loss	0.08	-	-	0.16	-
	<b>Other comprehensive income for the period/year after tax</b>	<b>(1.48)</b>	<b>3.50</b>	<b>5.85</b>	<b>6.96</b>	<b>16.69</b>
<b>VII</b>	<b>Total comprehensive income for the period/year (V+VI)</b>	<b>14.52</b>	<b>49.35</b>	<b>135.01</b>	<b>274.98</b>	<b>408.51</b>
<b>VIII</b>	<b>Profit attributable to:</b>					
	Owners of the Parent	16.00	45.85	129.16	268.02	391.82
	Non-controlling interests	-	-	-	-	-
<b>IX</b>	<b>Total comprehensive income attributable to:</b>					
	Owners of the Parent	14.52	49.35	135.01	274.98	408.51
	Non-controlling interests	-	-	-	-	-
<b>X</b>	<b>Paid-up Equity Share Capital (Face value of Re. 5/- each)</b>	<b>239.63</b>	<b>239.63</b>	<b>204.20</b>	<b>239.63</b>	<b>204.20</b>
<b>XI</b>	<b>Other Equity</b>				<b>4,691.35</b>	<b>2,827.00</b>
<b>XII</b>	<b>Earnings per Share (Face value of Re. 5/- each) - Basic &amp; Diluted (Rs.)</b>	<b>0.38</b>	<b>1.08</b>	<b>3.16</b>	<b>6.29</b>	<b>9.59</b>

**Notes :**

1. The above Audited Consolidated Financial Results of the Company for the fourth quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30th, 2023. The figures of the quarter ended March 31, 2023 is the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the third quarter of the current financial year, which were subject to limited review by the Auditors. The financial results for the quarter ended March 31, 2022 have not been subjected to audit. However, the management has exercised necessary due diligence to ensure that the financial results for this period provide a true and fair view of the company's affairs.

2. The above Results are in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

3. The Holding Company has completed Initial Public Offer (IPO) of 1,92,30,746 equity shares comprising a fresh issue of 70,85,020 equity shares and offer for sale by selling shareholders of 1,21,45,726 equity shares of face value of INR 5 each at premium of INR 242 per share aggregating to INR 4,750.00 million. Pursuant to the IPO, the equity shares of the Holding Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from December 30 2022. Details of Utilisation of IPO Proceeds is as under:

Item Head	Estimated net proceeds as per Prospectus	Revised Net Proceeds	Utilized upto March 31, 2023	Unutilized as on March 31, 2023
Repayment/ prepayment, in full or part, of certain borrowings availed of by company	880.00	880.00	295.88	584.12
Funding capital expenditure towards upgrading and expanding our existing facilities at (i) Ghaziabad, Uttar Pradesh and (ii) Verna, Goa	375.89	375.89	-	375.89
General corporate purposes @	390.24	395.63	390.24	5.39

@ adjusted based on the final share of company's issue expenses

IPO proceeds which were unutilized as at March 31, 2023 were temporarily retained in the Monitoring Agency & Escrow Account and Fixed Deposits.

4. The Company is engaged in single segment of manufacturing of Electronics Manufacturing Services as reviewed by the Chief Operating Decision Maker (CODM).

5. The Consolidated financial results for the quarter and year ended March 31, 2023 includes the results of the following entities:

a. Elin Electronics Limited (EEL) (Holding Company) b. Elin Appliances Private Limited

6. Earnings per Share (EPS) is not annualised for the quarter ended March 31, 2023, quarter ended December 31, 2022 and quarter ended March 31, 2022.

7. The Board of Holding Company has recommended a Dividend @ 20%, i.e., Rs 1 per equity share of face value of Re.5/- each, for the financial year ended March 31, 2023, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company. The Dividend for the financial year ended 31st March, 2023, if declared at the ensuing AGM, will be paid to the shareholders within 30 days from the date of declaration.

8. The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.

Place : New Delhi

Date : May 30, 2023


**Mangilal Sethia**

Chairman &amp; Whole Time Director

DIN: 00081367

**ELIN ELECTRONICS LIMITED**

Regd. Office : 143, Cotton Street, Kolkata – 700 007, West Bengal, India | Corp. Office : 4771, Bharat Ram Road, 23, Daryaganj, New Delhi – 110 002, India

Tel. : 033-22684329, 011-43000400, E-mail: cs@elinindia.com

Website: www.elinindia.com / Corporate Identity Number (CIN): L29304WB1982PLC034725

**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023***(Rs. in Millions unless otherwise stated)*

Particulars	Standalone		Consolidated	
	As at March 31st 2023	As at March 31st 2022	As at March 31st 2023	As at March 31st 2022
	Audited	Audited	Audited	Audited
<b>Assets</b>				
<b>Non-current Assets</b>				
(a) Property, Plant and Equipment	1,975.66	1,602.50	2,308.74	1,875.47
(b) Capital work-in-progress	-	0.18	0.91	0.24
(c) Right-of-use-assets	3.85	0.75	3.85	0.75
(d) Intangible assets (other than Goodwill)	11.15	4.15	11.15	4.15
(e) Investment in subsidiary	20.00	20.00	-	-
(f) Financial Assets				
(i) Investments	-	-	0.74	0.58
(ii) Other Financial Assets	357.64	18.08	358.32	18.67
(g) Other non-current assets	13.99	173.12	45.95	205.67
<b>Total Non Current Assets</b>	<b>2,382.28</b>	<b>1,818.79</b>	<b>2,729.66</b>	<b>2,105.54</b>
<b>Current Assets</b>				
(a) Inventories	1,022.67	1,043.36	1,234.27	1,197.15
(b) Financial Assets				
(i) Investments	260.11	7.14	264.70	11.55
(ii) Trade receivables	1,443.47	1,217.41	1,974.11	1,773.73
(iii) Cash and cash equivalents	3.81	39.40	3.94	40.14
(iv) Bank balances other than (iii) above	992.70	9.21	992.70	9.21
(v) Loans	1.60	-	1.60	-
(vi) Other Financial Assets	23.24	8.28	25.02	9.72
(c) Current Tax Assets (net)	14.94	7.79	14.94	7.99
(d) Other current assets	62.15	124.86	100.79	171.60
<b>Total Current Assets</b>	<b>3,824.69</b>	<b>2,457.45</b>	<b>4,612.07</b>	<b>3,221.09</b>
<b>Total Assets</b>	<b>6,206.97</b>	<b>4,276.24</b>	<b>7,341.73</b>	<b>5,326.63</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
(a) Equity Share Capital	248.30	212.87	239.63	204.20
(b) Other Equity	3,971.21	2,164.54	4,691.35	2,827.00
<b>Total Equity</b>	<b>4,219.50</b>	<b>2,377.41</b>	<b>4,930.97</b>	<b>3,031.20</b>
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	395.91	330.84	395.91	339.64
(ii) Lease liabilities	5.09	1.91	5.09	1.91
(b) Provisions	8.33	7.73	9.74	9.05
(c) Deferred tax liabilities (Net)	84.49	77.58	103.59	92.22
<b>Total Non Current Liabilities</b>	<b>493.83</b>	<b>418.06</b>	<b>514.33</b>	<b>442.83</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	250.73	522.17	382.56	683.67
(ii) Lease Liabilities	0.06	0.05	0.06	0.05
(iii) Trade payables				
- total outstanding dues of micro and small enterprises	224.67	147.79	320.44	221.08
- total outstanding dues to other than micro and small enterprises	797.98	665.12	948.61	771.30
(iv) Other financial liabilities	118.86	79.72	132.75	93.78
(b) Current Tax liabilities (Net)	-	18.35	2.38	22.69
(c) Other current liabilities	81.13	40.66	84.83	51.15
(d) Provisions	20.20	6.91	24.78	8.87
<b>Total Current Liabilities</b>	<b>1,493.64</b>	<b>1,480.78</b>	<b>1,896.42</b>	<b>1,852.60</b>
<b>Total Liabilities</b>	<b>1,987.47</b>	<b>1,898.83</b>	<b>2,410.75</b>	<b>2,295.42</b>
<b>Total Equity and Liabilities</b>	<b>6,206.97</b>	<b>4,276.24</b>	<b>7,341.73</b>	<b>5,326.63</b>



**ELIN ELECTRONICS LIMITED**

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 Tel. : 033-22684329, 011-43000400, E-mail: cs@elinindia.com

Website: www.elinindia.com / Corporate Identity Number (CIN): L29304WB1982PLC034725

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023***(Rs. in Millions unless otherwise stated)*

Particulars	Standalone		Consolidated	
	March 31st 2023	March 31st 2022	March 31st 2023	March 31st 2022
	Audited	Audited	Audited	Audited
<b>I. Cash flow from Operating Activities :</b>				
Net Profit before taxes	276.84	430.56	357.02	528.73
Adjustments for :				
Depreciation, Impairment and Amortization expenses	164.51	127.55	186.10	143.53
(Gain)/Loss on disposal of property, plant and equipment	(2.30)	(0.86)	(2.00)	(1.40)
Fair value (gain)/loss on investments	(3.99)	(1.84)	(4.91)	(5.87)
Bad Debts, advances and miscellaneous balances written off	1.15	(0.15)	0.33	(0.42)
Dividend and interest income classified as investing cash flows	(15.18)	(1.45)	(15.25)	(1.51)
Finance costs (net)	128.08	121.68	130.62	127.04
	272.27	244.93	294.88	261.37
Change in operating assets and liabilities :				
(Increase)/ Decrease in Trade and other receivables	(227.21)	301.19	(200.71)	53.01
(Increase)/ Decrease in Inventories	20.69	(102.90)	(37.12)	(47.22)
Increase/ (Decrease) in Trade payables	209.74	(42.60)	276.67	(53.43)
(Increase)/ Decrease in other financial assets	(113.43)	3.92	(113.75)	4.65
(Increase)/ Decrease in other non-current assets	41.81	(0.83)	42.39	(17.43)
(Increase)/ Decrease in other current assets	4.54	(24.63)	12.64	(39.50)
Increase/ (Decrease) in provisions	23.90	22.62	25.68	23.94
Increase/ (Decrease) in other current liabilities	79.61	5.05	72.65	4.57
	39.66	161.82	78.45	(71.43)
Cash generated from operations	588.76	837.31	730.36	718.67
Income taxes paid/refund (net)	(86.39)	(117.33)	(107.16)	(147.61)
Net cash inflow from / (used in) operating activities	502.37	719.98	623.19	571.06
<b>II Cash flow from Investing activities</b>				
(Payments) for property, plant and equipment including CWIP	(429.37)	(384.89)	(512.52)	(423.97)
(Payments) for Intangible Assets	(11.13)	-	(11.13)	-
Proceeds from grant on property, plant and equipment	-	11.32	-	11.32
Proceeds from sale of property, plant and equipment	15.66	1.71	15.96	3.11
Proceeds/(Payments) from sale of Investment (net)	(248.99)	11.88	(248.23)	129.92
Maturities of / (Investment in) Bank deposit	(1,224.58)	-	(1,224.70)	-
Payment of loan to others	(1.60)	-	(1.60)	-
Dividends received	-	0.24	0.04	0.27
Interest received	15.18	1.21	15.21	1.24
Net Cash flow from / (used in) investing activities	(1,884.82)	(358.53)	(1,966.98)	(278.11)
<b>III Cash flow from Financing Activities</b>				
Proceeds from borrowings	250.00	36.10	250.00	99.10
(Repayment) of borrowings	(456.37)	(197.78)	(494.85)	(213.44)
Share issue expenses	(26.19)	(58.17)	(26.19)	(58.17)
Proceeds from issue of Share Capital (including Securities Premium)	1,750.00	-	1,750.00	-
Dividend Paid	(42.57)	-	(40.84)	-
(Repayment) of lease liabilities	(0.07)	(0.17)	(0.07)	(0.17)
	1,474.79	(220.02)	1,438.05	(172.68)
Less: Finance Costs paid	(127.93)	(121.53)	(130.46)	(126.89)
Net Cash flow from/ (used in) financing activities	1,346.86	(341.55)	1,307.58	(299.57)
<b>IV Net increase/(decrease) in cash &amp; cash equivalents (I + II + III)</b>	(35.59)	19.90	(36.20)	(6.62)
<b>V Cash and cash equivalents at the beginning of the financial year</b>	39.40	19.49	40.14	46.76
<b>VI Cash and cash equivalents at end of the year</b>	3.81	39.40	3.94	40.14

**Notes:**

- The Statement of Cash flow has been prepared under the indirect method as set-out in the Ind AS - 7 "Statement of Cash Flow" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Figures in bracket indicate cash outflow.



# ELIN ELECTRONICS LIMITED

ELIN HOUSE, 4771, BHARAT RAM ROAD, 23 DARYA GANJ, NEW DELHI-110 002  
Website : www.elinindia.com Tel. : 91-11-43000400 Fax : 91-11-23289340



May 30<sup>th</sup>, 2023

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra - Kurla Complex  
Bandra (E), Mumbai - 400 051

BSE Limited  
Corporate Relationship Department,  
2nd Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai - 400 001

Symbol: ELIN

Scrip Code: 543725

ISIN: INE050401020

Dear Sirs,

**Sub:** Declaration in terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that Oswal Sunil & Co., Chartered Accountants, Statutory Auditors of the Company have provided the Audit Reports with Unmodified Opinion for the Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2023.

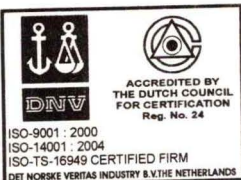
We request you to take the above information on record.

Thanking You

Yours faithfully,

For Elin Electronics Limited

  
Raj Karan Chhajjer  
Chief Financial Officer  
[rkc@elinindia.com](mailto:rkc@elinindia.com)



Factories:-  
C-142-143-144-144/1-144/2 Industrial Area, Site No.1, Bulandshahar Road, Ghaziabad - 201009 (U.P.)  
L-84, Verna Industrial Area, Electronic City, Verna, Goa - 403722.  
Village: Beli Khol, Post: Manpura - 174101, Teh: Nalagarh, District: Solan (Himachal Pradesh)  
Regd. Office: 143, Cotton Street, Kolkata - 700007 • Telefax : 91-33-22685738  
CIN : L29504WB1982PLC034725 GSTIN: 09AAACE6449G1ZJ

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Annexure-B

## Details of proposed investment in equity shares of Sursure Solarpark Six Private Limited

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Sursure Solarpark Six Private Limited having its Registered Office at H No. D-52, Windsar Park, Vaibhav Khand, Indirapuram, Ghaziabad - 201014 ('Sursure') Sursure has not yet commenced its commercial production.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	The proposed investment upto Rs.140.00 Lacs in equity shares of Sursure, will not be a Related Party Transaction and the promoter/promoter group/group companies will have no interest therein.
3.	Industry to which the entity being acquired belongs	The proposed investment in Sursure is to be made as a part of the proposed transaction for generation and supply of Solar power to the Company's Ghaziabad (U.P.) plant and the Company, being captive user, will have to invest in equity shares of Sursure upto Rs.140.00 Lacs. No entity shall be acquired through the proposed transaction. Sursure is engaged in the business of renewable energy.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To reduce the power cost of Ghaziabad (U.P.) Plant, by way of shifting towards the solar power energy which is cost effective and environment friendly. Thus, as per the Electricity Act, the Company, being captive user, needs to make investment in Sursure.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable.
6.	Indicative time period for completion of the acquisition	Approximately 6 months.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.
8.	Cost of acquisition or the price at which the shares are acquired	Upto Rs.140.00 Lacs.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	On completion of the proposed investment, shareholding of the Company in the equity shares of Sursure will be below 7% for an amount upto Rs.140.00 Lacs (i.e. percentage of equity shares of Sursure to hold an equivalent interest in Sursure in the ratio of Contracted Capacity).
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<input type="checkbox"/> Products/line of business of Sursure: Generation of Renewable Energy <input type="checkbox"/> Date of incorporation of Sursure: September 5, 2020 <input type="checkbox"/> Turnover of last three years of Sursure: Sursure has not yet commenced its commercial production. <input type="checkbox"/> Country in which Sursure will have presence: India



### Factories:-

C-142-143-144-144/1-144/2 Industrial Area, Site No.1, Bulandshahar Road, Ghaziabad - 201009 (U.P.)

L-84, Verna Industrial Area, Electronic City, Verna, Goa - 403722.

Village: Beli Khol, Post: Manpura - 174101, Teh: Nalagarh, District: Solan (Himachal Pradesh)

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