



Eim/Sec/SE

Date: 10th July, 2023

To,
BSE Ltd.
Company Code 523708

To,
National Stock Exchange of India Ltd.
Symbol EIMCOELECO - Series EQ

Sub.: Outcome of Board Meeting held on 10th July, 2022

Dear Sirs,

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. 10th July, 2022, commenced from 03:45 p.m. and concluded at 05:10 p.m. following are the outcome of the Board Meeting:

- 1) The Board considered and approved the Unaudited Financial Results (Both Standalone & Consolidated) alongwith the Limited Review Report of the Statutory Auditors of the Company for the Quarter ended on 30th June, 2023 as per Regulation 33 of the SEBI (LODR) Regulations, 2015 is enclosed as **Annexure - I**.
- 2) The Board has approved the proposal for divestment of its entire equity/ investment of 5,10,000 equity Shares of Rs. 10 each (47.62% of share capital) of Eimco Elecon Electricals Limited, an associate company, to Aakaash Investments Private Limited, a promoter group Company ("**Proposed Buyer**").

Disclosures required pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular CIR/CFD/CMD/ 4/2015 dated 09th September, 2015 is enclosed as **Annexure - II**.

- 3) Approved 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	Venkatraman Srinivasan	Non-Executive Independent Director	Chairman
2	Shri Nirmal P. Bhogilal	Non-Executive Independent Director	Member
3	Mrs. Manjuladevi P. Shroff	Non-Executive Independent Director	Member
4	Shri Pradip M. Patel	Non-Executive Non-Independent Director	Member

- 4) Amended the policy on determination of Materiality of events/ information of the Company.

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

Regd. Office & Works :

EIMCO ELECON (INDIA) LTD., Anand Sojitra Road, Vallabh Vidyanagar - 388 120. Gujarat, India.
Tel. : (02692) 230602

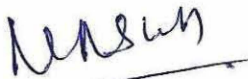
Website : www.eimcoelecon.in | CIN : L29199GJ1974PLC002574

INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2023

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


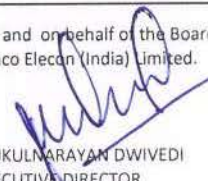
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Eimco Elecon (India) Limited** ("the Company") for the quarter ended June 30, 2023 (hereinafter referred to as "the Statement" and initialed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Neeta R. Shah
Partner
Membership No. 045027
UDIN: 23045027BGTENT9473
Place: Vadodara
Date: July 10, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2023					
(Rs. in Lakhs)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.23 Unaudited	31.03.23 Audited	30.06.22 Unaudited	31.03.23 Audited
1	Income				
	(a) Revenue from Operations	4,378.23	6,423.67	3,347.85	17,269.70
	(b) Other Income (Refer Note 3)	543.17	236.91	18.57	1,048.61
	Total Income	4,921.40	6,660.58	3,366.42	18,318.31
2	Expenses				
	(a) Cost of materials consumed	1,925.74	1,505.10	789.19	4,688.31
	(b) Purchase of stock-in-trade	552.10	944.33	586.29	3,124.98
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	143.88	831.48	804.39	1,187.05
	(d) Employee benefits expense	497.37	354.03	397.26	1,525.82
	(e) Finance Cost	16.84	13.35	8.04	50.11
	(f) Depreciation and amortisation expense	174.49	208.61	188.01	780.18
	(g) Compensation to Distributors	492.75	623.00	352.59	1,707.75
	(h) Other Expenses	518.08	818.58	559.92	2,605.49
	Total Expenses	4,321.25	5,298.48	3,685.69	15,669.69
3	Profit / (Loss) before tax (1-2)	600.15	1,362.10	(319.27)	2,648.62
4	Tax Expense :				
	- Current Tax	60.30	405.10	48.00	727.50
	- Adjustment of tax relating to earlier periods	-	(0.55)	-	(11.56)
	- Deferred Tax	(82.30)	(18.98)	(239.09)	(154.07)
	Total Tax Expense	(22.00)	385.57	(191.09)	561.87
5	Net Profit / (Loss) for the period after tax (3-4)	622.15	976.53	(128.18)	2,086.75
6	Other Comprehensive Income (net of tax)				
	Items that will not be classified to Profit & Loss				
	(i) Remeasurements of defined benefit plan	-	(25.64)	-	(25.64)
	(ii) Income tax related to items no (i) above	-	6.45	-	6.45
	Other Comprehensive Income for the period (net of tax)	-	(19.19)	-	(19.19)
7	Total Comprehensive Income for the period (net of tax)(5+6)	622.15	957.34	(128.18)	2,067.56
8	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	576.84	576.84	576.84	576.84
9	Other Equity				34,309.89
10	Earning per equity share: (Face Value of Rs. 10/- each) (for the period not annualised)				
	- Basic (in Rs.)	10.79	16.93	(2.22)	36.18
	- Diluted (in Rs.)	10.79	16.93	(2.22)	36.18
	(See accompanying notes to the Financial Results)				
Notes:					
1 The above Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meetings held on 10th July, 2023. The standalone financial results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and they have expressed an unmodified conclusion on this.					
2 The figures for the quarter ended 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended 31st December, 2022.					
3 Other Income includes Gain / (Loss) on account of Investments valued at fair value through profit and loss account (FVTPL). Corresponding figures are given as under :-					
(Rs. in Lakhs)					
		Quarter Ended		Year	
		30.06.23	31.03.23	30.06.22	
		31.03.23	30.06.22	31.03.23	
		Unaudited	Audited	Unaudited	
		Audited	Unaudited	Audited	
	Gain / (Loss) on fair valued investments	371.25	113.5	(107.22)	
				466.59	
4 The Company has only one reportable business segment i.e. Machinery and Spares which is applicable to standalone results.					
5 Figures of corresponding previous year/period(s) have been regrouped /rearranged wherever necessary, to make them comparable.					
Place : Vallabh Vidyanagar Date : 10th July, 2023		 For and on behalf of the Board of Directors Eimco Elecon (India) Limited.  MUKUL NARAYAN DWIVEDI EXECUTIVE DIRECTOR DIN: 08442155			



INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2023

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Eimco Elecon (India) Limited** ("the Company") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2023, (hereinafter referred to as "Statement" and initialed by us for the purpose of identification), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the interim financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Eimco Elecon (India) Limited	The Company
2	Eimco Elecon Electricals Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other

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

Regd Office: Meghdhanush, Race Course, Vadodara - 390 007 | Branches: Ahmedabad • Bengaluru • Mumbai
Phone: +91 265 2440400 | e-mail: connect@kcmehta.com | website: www.kcmehta.com



accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The unaudited consolidated financial results includes the share of total net profit of ₹ 1 Lakh and total comprehensive Income of ₹ 1 Lakh for the quarter ended June 30, 2023, in respect of its Associate based on their interim financial results which have been reviewed by their auditors whose report has been furnished to us by the management.

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829

Neela R. Shah

Neela R. Shah

Partner

Membership No. 045027

UDIN: 23045027BGTENU9476

Place: Vadodara

Date: July 10, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			
		30.06.23 Unaudited	31.03.23 Audited	30.06.22 Unaudited	31.03.23 Audited
1	Income				
	(a) Revenue from Operations	4,378.23	6,423.67	3,347.85	17,269.70
	(b) Other Income (Refer Note 3)	456.47	236.91	18.57	905.81
	Total Income	4,834.70	6,660.58	3,366.42	18,175.51
2	Expenses				
	(a) Cost of materials consumed	1,925.74	1,505.10	789.19	4,688.31
	(b) Purchase of stock-in-trade	552.10	944.33	586.29	3,124.98
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	143.88	831.48	804.39	1,187.05
	(d) Employee benefits expense	497.37	354.03	397.26	1,525.82
	(e) Finance Cost	16.84	13.35	8.04	50.11
	(f) Depreciation and amortisation expense	174.49	208.61	188.01	780.18
	(g) Compensation to Distributors	492.75	623.00	352.59	1,707.75
	(h) Other Expenses	518.08	818.58	559.92	2,605.49
	Total Expenses	4,321.25	5,298.48	3,685.69	15,669.69
3	Profit before share of profit in Associate (1-2)	513.45	1,362.10	(319.27)	2,505.82
4	Share in profit of Associate	1.00	4.64	(1.52)	8.54
5	Profit / (Loss) before Tax (3+4)	514.45	1,366.74	(320.79)	2,514.36
6	Tax Expense :				
	- Current Tax	60.30	405.10	48.00	727.50
	- Adjustment of tax relating to earlier periods	-	(0.55)	-	(11.56)
	- Deferred Tax	(82.30)	(18.98)	(239.09)	(154.07)
	Total Tax Expense	(22.00)	385.57	(191.09)	561.87
7	Net Profit / (Loss) for the period after tax (5-6)	536.45	981.17	(129.70)	1,952.49
8	Other Comprehensive Income (net of tax)				
	Items that will not be classified to Profit & Loss				
	(i) Remeasurements of defined benefit plan	-	(25.64)	-	(25.64)
	(ii) Income tax related to items no (i) above	-	6.45	-	6.45
	Other Comprehensive Income for the period (net of tax)	-	(19.19)	-	(19.19)
9	Total Comprehensive Income for the period (net of tax)(7+8)	536.45	961.98	(129.70)	1,933.30
10	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	576.84	576.84	576.84	576.84
11	Other Equity				34,496.29
12	Earning per equity share: (Face Value of Rs. 10/- each) (for the period not annualised)				
	- Basic (in Rs.)	9.30	17.01	(2.25)	33.85
	- Diluted (in Rs.)	9.30	17.01	(2.25)	33.85
	(See accompanying notes to the Financial Results)				

Notes:

- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meetings held on 10th July, 2023. The consolidated financial results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and they have expressed an unmodified conclusion on this.
- The figures for the quarter ended 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended 31st December, 2022.
- Other income includes Gain / (Loss) on account of Investments valued at fair value through profit and loss account (FVTPL). Corresponding figures are given as under :-

Particulars	(Rs. in Lakhs)			
	Quarter Ended		Year	
	30.06.23 Unaudited	31.03.23 Audited	30.06.22 Unaudited	31.03.23 Audited
Gain / (Loss) on fair valued investments	371.25	113.5	(107.22)	466.59

- 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.



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

MUKUNDRAYAN DWIVEDI
EXECUTIVE DIRECTOR
DIN: 08442155

Place : Vallabh Vidyanagar
Date : 10th July, 2023



Annexure- II

SL No	Particulars	Details														
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year i.e. 31 st March, 2023.	Name of the Associates: Eimco Elecon Electricals Limited <table border="1" data-bbox="764 443 1385 763"> <thead> <tr> <th data-bbox="769 443 935 510">Particulars</th> <th data-bbox="940 443 1105 510">Amount (INR Lakh)</th> <th colspan="2" data-bbox="1110 443 1380 510">Percentage</th> </tr> </thead> <tbody> <tr> <td data-bbox="769 517 935 633">Total Income</td> <td data-bbox="940 517 1105 633">136.97</td> <td data-bbox="1110 517 1276 633">0.75%</td> <td data-bbox="1281 517 1380 633">of consolidated income of the Company</td> </tr> <tr> <td data-bbox="769 667 935 763">Net worth as on 30th June, 2023</td> <td data-bbox="940 667 1105 763">318.57</td> <td colspan="2" data-bbox="1110 667 1380 763">N.A.</td> </tr> </tbody> </table>			Particulars	Amount (INR Lakh)	Percentage		Total Income	136.97	0.75%	of consolidated income of the Company	Net worth as on 30 th June, 2023	318.57	N.A.	
Particulars	Amount (INR Lakh)	Percentage														
Total Income	136.97	0.75%	of consolidated income of the Company													
Net worth as on 30 th June, 2023	318.57	N.A.														
b)	date on which the agreement for sale has been entered into;	Proposed Transaction will be entered within next 30 days.														
c)	the expected date of completion of sale/disposal;	Proposed Transaction will be executed within next 30 days.														
d)	consideration received from such sale/disposal	Consideration shall be disclosed upon completion of the sale i.e. within 30 days.														
e)	brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	Aakaaish Investments Private Limited, a promoter group Company. Address: Honest House, Bakrol Road, Vallabh Vidyanagar, Anand, Gujarat 38812.														
f)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes, the transaction is a related party transaction and the transaction will be entered into on "arm's length" basis, after relying on various inputs, including Valuation Report.														
g)	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable														