

# ELIN ELECTRONICS LIMITED

Regd. Office : 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, 2024

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/Ma'am,

**Sub: Outcome of the Board Meeting held today i.e. 30<sup>th</sup> May, 2024.**

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., Thursday, May 30, 2024, inter-alia, considered and approved the following matters:

1. The Audited Standalone & Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2024, as recommended by the Audit Committee. A copy of the Audited Standalone & Consolidated Financial Results along with Auditors Report received from M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, 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, 2024 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. The Board upon the recommendation of Nomination and Remuneration Committee have considered and approved the formulation of Employee Stock Option Plan, viz., "Elin Electronics Employee Stock Plan 2024", in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 subject to the approval of the members of the Company at the ensuing 42<sup>nd</sup> Annual General Meeting ("AGM") and such other regulatory/statutory approvals as may be necessary.



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)

CIN : L29304DL1982PLC428372

GSTIN: 09AAACE6449G1ZJ

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Detail required for item no.2 in terms of Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2023/123 dated 13.07.2023 is enclosed in **Annexure - B**.

3. The Board upon the recommendation of Nomination and Remuneration Committee approved the re-appointment of Smt. Shilpa Baid (DIN: 08538622), Non-Executive Independent Director for a second term of five consecutive years w.e.f. 16<sup>th</sup> August, 2024 subject to the approval of members at the ensuing Annual General Meeting of the Company.

Smt. Shilpa Baid is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority. Smt. Shilpa Baid is not related to any other Director and Key Managerial Personnel of the Company.

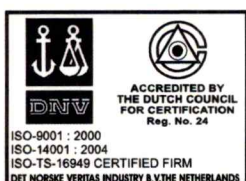
4. The Board upon the recommendation of Nomination and Remuneration Committee approved the re-appointment and remuneration of Shri Mangilall Sethia (DIN:00081367), Chairman and Whole-time Director for a period of three years w.e.f. 1<sup>st</sup> October, 2024 subject to the approval of members at the ensuing Annual General Meeting of the Company.

Shri Mangilall Sethia is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.

5. Approved appointment of M/s. Oswal Sunil & Company, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2024-25.
6. Approved re-appointment of M/s Akshat Garg & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the Financial Year 2024-25.
7. Approved re-appointment of M/s Bhavna Jaiswal & Associates, Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2024-25.

Details required for items no. 3,4,5,6 and 7 in terms of Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2023/123 dated 13.07.2023 are enclosed in **Annexure - C**.

8. The date of the ensuing Annual General Meeting will be intimated to the Stock Exchanges in due course of time.



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The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 02:45 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](mailto:cs@elinindia.com)**



**Factories:-**

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

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**CIN : L29304DL1982PLC428372**

**GSTIN: 09AAACE6449G1ZJ**

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

To  
The Board of Directors of  
Elin Electronics Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Elin Electronics Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**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 of India 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 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 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. 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.

### **Auditor's 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.
- 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.



# **S.R. BATLIBOI & Co. LLP**

**Chartered Accountants**

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**

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2023, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 30, 2023

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

*Divya Mathur*  
per **Divya Mathur**

Partner

Membership No.: 506846

UDIN: 24506846BKGWJH9991

Place: Gurgaon

Date: May 30, 2024



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Website: www.elinindia.com / Corporate Identity Number (CIN): L29304DL1982PLC428372

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024***(Rs. in Millions unless otherwise stated)*

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024*	31.12.2023	31.03.2023*	31.03.2024	31.03.2023
		Audited	Un-Audited	Audited	Audited	Audited
<b>I</b>	<b>INCOME</b>					
	Revenue from operations	2,121.24	1,857.03	2,015.08	8,108.20	8,414.97
	Other operating income	59.88	52.28	62.88	243.80	255.67
	Other income	23.24	19.62	17.89	90.20	21.83
	<b>Total Income</b>	<b>2,204.36</b>	<b>1,928.93</b>	<b>2,095.85</b>	<b>8,442.20</b>	<b>8,692.47</b>
<b>II</b>	<b>EXPENSES</b>					
	Cost of materials consumed	1,456.53	1,285.12	1,371.80	5,806.51	6,100.05
	Purchases of stock-in-trade	47.04	41.51	109.35	158.00	183.07
	Change in inventories of finished goods, work-in progress and stock-in-trade	69.66	41.78	35.48	62.02	32.83
	Employee benefits expense	318.36	301.79	293.01	1,235.35	1,104.22
	Finance costs	20.77	17.18	26.11	77.32	128.08
	Depreciation & amortization expenses	62.63	40.70	52.86	186.50	164.51
	Other expenses	191.91	163.55	204.30	734.58	702.87
	<b>Total expenses</b>	<b>2,166.90</b>	<b>1,891.63</b>	<b>2,092.91</b>	<b>8,260.28</b>	<b>8,415.63</b>
<b>III</b>	<b>Profit before tax (I-II)</b>	<b>37.46</b>	<b>37.30</b>	<b>2.94</b>	<b>181.92</b>	<b>276.84</b>
<b>IV</b>	<b>Tax expense</b>					
	Current tax expenses	21.85	(0.30)	1.50	54.95	60.89
	Deferred tax expenses (benefit)	(9.64)	10.90	(2.33)	(0.42)	4.40
	<b>Total tax expenses</b>	<b>12.21</b>	<b>10.60</b>	<b>(0.83)</b>	<b>54.53</b>	<b>65.29</b>
<b>V</b>	<b>Profit after tax for the period/year (III- IV)</b>	<b>25.25</b>	<b>26.70</b>	<b>3.77</b>	<b>127.39</b>	<b>211.55</b>
<b>VI</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss	(1.53)	(0.28)	0.11	4.28	10.00
	Tax expense on items that will not be reclassified to profit or loss	0.38	0.07	(0.03)	(1.08)	(2.52)
	<b>Other comprehensive income for the period/year after tax</b>	<b>(1.15)</b>	<b>(0.21)</b>	<b>0.08</b>	<b>3.20</b>	<b>7.48</b>
<b>VII</b>	<b>Total comprehensive income for the period/year (V+VI)</b>	<b>24.10</b>	<b>26.49</b>	<b>3.85</b>	<b>130.59</b>	<b>219.03</b>
<b>VIII</b>	<b>Paid-up equity share capital (Face value of Rs. 5/- each)</b>	<b>248.30</b>	<b>248.30</b>	<b>248.30</b>	<b>248.30</b>	<b>248.30</b>
<b>IX</b>	<b>Other equity</b>				<b>4,052.14</b>	<b>3,971.21</b>
<b>X</b>	<b>Earnings per share (Face value of Rs. 5/- each) (not annualised)</b>					
	Basic & Diluted (Rs.)	<b>0.51</b>	<b>0.54</b>	<b>0.08</b>	<b>2.57</b>	<b>4.77</b>

\* Refer Note 5

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**ELIN ELECTRONICS LIMITED**

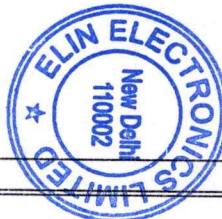
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**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024***(Rs. in Millions unless otherwise stated)*

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,849.19	1,979.51
(b) Capital work-in-progress	119.39	-
(c) Intangible assets	5.80	11.15
(d) Investment in subsidiary	20.00	20.00
(e) Financial assets		
(i) Investments	14.00	-
(ii) Other financial assets	56.07	357.63
(f) Other non-current assets	17.66	13.99
<b>Total non current assets</b>	<b>2,082.11</b>	<b>2,382.28</b>
<b>Current assets</b>		
(a) Inventories	868.71	1,022.67
(b) Financial assets		
(i) Investments	613.20	260.11
(ii) Trade receivables	1,402.72	1,443.47
(iii) Cash and cash equivalents	2.08	3.81
(iv) Bank balances other than (iii) above	334.53	992.70
(v) Loans	-	1.60
(vi) Other financial assets	38.03	23.24
(c) Current tax assets (net)	-	14.94
(d) Other current assets	90.65	62.15
<b>Total current assets</b>	<b>3,349.92</b>	<b>3,824.69</b>
<b>Total assets</b>	<b>5,432.03</b>	<b>6,206.97</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	248.30	248.30
(b) Other equity	4,052.14	3,971.21
<b>Total Equity</b>	<b>4,300.44</b>	<b>4,219.51</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	395.91
(ii) Lease liabilities	5.10	5.09
(b) Provisions	-	8.33
(c) Deferred tax liabilities (net)	89.14	84.49
<b>Total non current Liabilities</b>	<b>94.24</b>	<b>493.82</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7.29	250.73
(ii) Lease liabilities	0.06	0.06
(iii) Supplier's credit	20.18	-
(iv) Trade payables		
- total outstanding dues of micro and small enterprises	186.33	224.67
- total outstanding dues to other than micro and small enterprises	581.37	797.99
(v) Other financial liabilities	87.69	118.86
(b) Other current liabilities	116.68	81.13
(c) Provisions	33.82	20.20
(d) Current tax liabilities (net)	3.93	-
<b>Total current liabilities</b>	<b>1,037.35</b>	<b>1,493.64</b>
<b>Total Liabilities</b>	<b>1,131.59</b>	<b>1,987.46</b>
<b>Total Equity and Liabilities</b>	<b>5,432.03</b>	<b>6,206.97</b>



*Kamal Singh*



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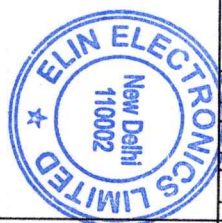
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**STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024***(Rs. in Millions unless otherwise stated)*

Particulars	March 31, 2024	March 31, 2023
	Audited	Audited
<b>I. Cash flow from Operating Activities :</b>		
Net Profit before tax	181.92	276.84
Adjustments for :		
Depreciation and amortization expenses	186.50	164.51
(Gain)/Loss on disposal of property, plant and equipment (net)	10.96	(2.30)
Fair value (gain) on financial assets held at fair value through profit or loss	(5.77)	(2.97)
(Gain) on sale of current investments measured at FVTPL	(3.74)	(1.02)
Provision for doubtful dabt (written back) / written off	(0.13)	1.15
Unrelaised Foreign exchange fluctuation Gain (Net)	(0.50)	-
Interest income	(79.58)	(15.18)
Finance costs	77.32	128.08
	<b>185.06</b>	<b>272.27</b>
<b>Change in operating assets and liabilities :</b>		
(Increase)/decrease in trade and other receivables	70.84	(294.28)
(Increase) in Inventories	153.96	20.69
Increase/ (Decrease) in trade and other payables	(220.46)	313.24
	<b>4.34</b>	<b>39.65</b>
<b>Cash generated from operations</b>	<b>371.32</b>	<b>588.76</b>
Income taxes paid (net)	(32.09)	(86.39)
<b>Net cash generated from / (used in) operating activities</b>	<b>339.23</b>	<b>502.37</b>
<b>II Cash flow from Investing activities</b>		
Purchase for property, plant and equipment including CWIP	(279.67)	(429.37)
Purchase for Intangible Assets	-	(11.13)
Proceeds from grant on property, plant and equipment	55.85	-
Proceeds from sale of property, plant and equipment	38.96	15.66
Maturity of / (Investment in) mutual fund (net)	-	-
Proceeds from sale of Current Investment	256.43	251.01
Purchsae of Current Investment	(600.00)	(500.00)
Purchsae of Non Current Investment	(14.00)	-
Deposits made during the year	(1.81)	(1,227.03)
Deposits matured during the year	900.99	4.43
Payment of loan to others	1.60	(1.60)
Interest received	66.90	13.20
<b>Net Cash generated from / (used in) investing activities</b>	<b>425.25</b>	<b>(1,884.83)</b>
<b>III Cash flow from Financing Activities</b>		
Proceeds from borrowings	-	250.00
(Repayment) of borrowings	(639.35)	(456.37)
Share issue expenses	-	(26.19)
Proceeds from issue of Share Capital (including Securities Premium)	-	1,750.00
Payment of Dividend	(49.54)	(42.57)
(Repayment) of lease liabilities (including Principal and Interest)	(0.50)	(0.07)
Finance Costs paid	(76.82)	(127.93)
<b>Net Cash generated from / (used in) financing activities</b>	<b>(766.21)</b>	<b>1,346.87</b>
<b>IV Net increase/(decrease) in cash &amp; cash equivalents (I + II + III)</b>	<b>(1.73)</b>	<b>(35.59)</b>
<b>V Cash and cash equivalents at the beginning of the year</b>	<b>3.81</b>	<b>39.40</b>
<b>VI Cash and cash equivalents at end of the year</b>	<b>2.08</b>	<b>3.81</b>



*Kausal Goyal*

**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.

**Notes :**

1. The above Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30, 2024.
2. These audited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015 (as amended) and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular and other accounting principles generally accepted in India.
3. Details of Utilisation of IPO Proceeds upto March 31, 2024 is as under:

Item Head	Estimated net proceeds as per Prospectus	Revised Net Proceeds	Utilized Amount	Unutilized as on March 31, 2024*
Repayment/ prepayment, in full or part, of certain borrowings availed of by company	880.00	880.00	880.00	-
Funding capital expenditure towards upgrading and expanding our existing facilities at (i) Ghaziabad, Uttar Pradesh and (ii) Verna, Goa	375.89	375.89	138.97	236.92
General corporate purposes	395.63	395.63	395.63	-

\*IPO proceeds which were unutilized as at March 31, 2024 were temporarily retained in the 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). Accordingly, the Company has only one reportable segment and disclosure as per Ind AS 108 "Operating Segment" are not applicable.
5. The figures of current quarter (i.e. three months ended March 31, 2024) and the corresponding previous quarter (i.e. three months ended March 31, 2023) are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the end of third quarter of the respective financial years which were subjected to limited review.

*Kamal Sethia*

Place : New Delhi  
Date : May 30, 2024



**Kamal Sethia**  
Managing Director  
DIN: 00081116

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

To  
The Board of Directors of  
Elin Electronics Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Elin Electronics Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding 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 Statement:

- i. includes the results of the following entities
  - a. Elin Electronics Limited – Holding Company
  - b. Elin Appliances Private Limited - Subsidiary
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, 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 ended March 31, 2024 and for the year ended March 31, 2024.

**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 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 opinion.

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement 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 applicable 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 their respective company(ies) 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

### **Auditor's Responsibilities for the Audit of the Consolidated 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.
- 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 the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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. 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

The comparative financial information of the Group for the corresponding quarter and for the year ended March 31, 2023, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 30, 2023 .

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

  
per Divya Mathur

Partner

Membership No.: 506846

UDIN: 24506846BKGWJI8334

Place: Gurgaon

Date: May 30, 2024



**ELIN ELECTRONICS LIMITED**

Regd. Office : 4771, Bharat Ram Road, 23, Daryaganj, New Delhi – 110 002, India

Tel. : 011-43000400, E-mail: es@elinindia.com

Website: www.elinindia.com / Corporate Identity Number (CIN): L29304DL1982PLC428372

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024***(Rs. in Millions unless otherwise stated)*

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024*	31.12.2023	31.03.2023*	31.03.2024	31.03.2023
		Audited	Un-Audited	Audited	Audited	Audited
<b>I</b>	<b>INCOME</b>					
	Revenue from operations	2,717.60	2,314.18	2,623.29	10,170.48	10,495.16
	Other operating income	60.71	52.95	63.94	246.69	259.12
	Other income	23.15	19.50	18.37	91.07	22.67
	<b>Total Income</b>	<b>2,801.46</b>	<b>2,386.63</b>	<b>2,705.60</b>	<b>10,508.24</b>	<b>10,776.95</b>
<b>II</b>	<b>EXPENSES</b>					
	Cost of materials consumed	1,948.33	1,618.34	1,875.29	7,439.76	7,800.60
	Purchases of stock-in trade	48.24	64.72	109.88	183.61	184.46
	Change in inventories of finished goods, work-in progress and stock-in-trade	60.77	64.80	23.84	82.78	(17.73)
	Employee benefits expense	379.68	351.86	356.52	1,479.72	1,337.19
	Finance costs	21.48	18.89	25.45	81.16	130.62
	Depreciation & amortization expenses	74.66	47.73	58.57	218.49	186.10
	Other expenses	217.23	182.52	233.33	825.89	798.68
	<b>Total expenses</b>	<b>2,750.39</b>	<b>2,348.86</b>	<b>2,682.88</b>	<b>10,311.40</b>	<b>10,419.92</b>
<b>III</b>	<b>Profit before tax (I-II)</b>	<b>51.07</b>	<b>37.77</b>	<b>22.72</b>	<b>196.83</b>	<b>357.03</b>
<b>IV</b>	<b>Tax expense</b>					
	Current tax expenses	23.95	(0.30)	7.22	56.86	79.91
	Deferred tax expenses (benefit)	(8.28)	11.63	(0.51)	1.23	9.09
	<b>Total tax expenses</b>	<b>15.67</b>	<b>11.33</b>	<b>6.71</b>	<b>58.09</b>	<b>89.00</b>
<b>V</b>	<b>Profit after tax for the period/year (III- IV)</b>	<b>35.40</b>	<b>26.44</b>	<b>16.01</b>	<b>138.74</b>	<b>268.03</b>
<b>VI</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss	(0.43)	1.29	(2.09)	12.30	9.08
	Tax expense on items that will not be reclassified to profit or loss	0.10	(0.32)	0.52	(3.10)	(2.29)
	Items that will be reclassified to profit or loss	-	-	0.08	-	0.16
	Tax expense on items that will not be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive income for the period/year after tax</b>	<b>(0.33)</b>	<b>0.97</b>	<b>(1.49)</b>	<b>9.20</b>	<b>6.95</b>
<b>VII</b>	<b>Total comprehensive income for the period/year (V+VI)</b>	<b>35.07</b>	<b>27.41</b>	<b>14.52</b>	<b>147.94</b>	<b>274.98</b>
<b>VIII</b>	<b>Profit attributable to:</b>					
	Owners of the parent	35.40	26.44	16.01	138.74	268.03
	Non-controlling interests	-	-	-	-	-
<b>IX</b>	<b>Other comprehensive income Attributable to:</b>					
	Owners of the parent	0.33	(0.97)	1.49	9.20	6.95
	Non-controlling interests	-	-	-	-	-
<b>X</b>	<b>Total comprehensive income attributable to:</b>					
	Owners of the parent	35.07	27.41	14.52	147.94	274.98
	Non-controlling interests	-	-	-	-	-
<b>XI</b>	<b>Paid-up equity share capital (Face value of Rs. 5/- each)</b>	<b>239.63</b>	<b>239.63</b>	<b>239.63</b>	<b>239.63</b>	<b>239.63</b>
<b>XII</b>	<b>Other equity</b>				<b>4,791.36</b>	<b>4,691.35</b>
<b>XIII</b>	<b>Earnings per Share (Face value of Rs. 5/- each) (not annualised)</b>					
	Basic & Diluted (Rs.)	0.74	0.55	0.38	2.90	6.29

\* Refer Note 6

Kawal Singh



**ELIN ELECTRONICS LIMITED**

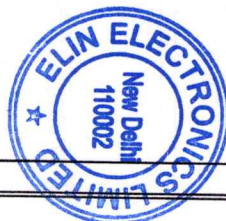
Regd. Office : 4771, Bharat Ram Road, 23, Daryaganj, New Delhi – 110 002, India

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

Website: www.elinindia.com / Corporate Identity Number (CIN): L29304DL1982PLC428372

**STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024***(Rs. in Millions unless otherwise stated)*

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,230.16	2,312.59
(b) Capital work-in-progress	119.39	0.91
(c) Intangible assets	5.80	11.15
(d) Investment in subsidiary	-	-
(e) Financial assets		
(i) Investments	14.74	0.74
(ii) Other financial assets	56.76	358.32
(f) Other non-current assets	31.15	45.95
<b>Total non current assets</b>	<b>2,458.00</b>	<b>2,729.66</b>
<b>Current assets</b>		
(a) Inventories	1,105.28	1,234.27
(b) Financial assets		
(i) Investments	618.10	264.70
(ii) Trade receivables	1,994.41	1,974.11
(iii) Cash and cash equivalents	2.22	3.94
(iv) Bank balances other than (iii) above	334.84	992.70
(v) Loans	-	1.60
(vi) Other financial assets	38.71	25.02
(c) Current tax assets (net)	0.81	14.94
(d) Other current assets	139.84	100.79
<b>Total current assets</b>	<b>4,234.21</b>	<b>4,612.07</b>
<b>Total assets</b>	<b>6,692.21</b>	<b>7,341.73</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	239.63	239.63
(b) Other equity	4,791.36	4,691.35
<b>Total Equity</b>	<b>5,030.99</b>	<b>4,930.98</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	395.91
(ii) Lease liabilities	5.10	5.09
(b) Provisions	-	9.74
(c) Deferred tax liabilities (net)	111.92	103.59
<b>Total non current Liabilities</b>	<b>117.02</b>	<b>514.33</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	114.76	382.56
(ii) Lease liabilities	0.06	0.06
(iii) Supplier's credit	77.08	-
(iv) Trade payables		
- total outstanding dues of micro and small enterprises	272.73	320.44
- total outstanding dues to other than micro and small enterprises	812.45	948.62
(v) Other financial liabilities	98.89	132.75
(b) Other current liabilities	124.63	84.83
(c) Provisions	39.67	24.78
(d) Current tax liabilities (net)	3.93	2.38
<b>Total current liabilities</b>	<b>1,544.20</b>	<b>1,896.42</b>
<b>Total Liabilities</b>	<b>1,661.22</b>	<b>2,410.75</b>
<b>Total Equity and Liabilities</b>	<b>6,692.21</b>	<b>7,341.73</b>



Kavals

**ELIN ELECTRONICS LIMITED**

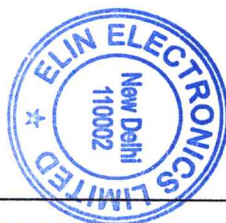
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Website: www.elinindia.com / Corporate Identity Number (CIN): L29304DL1982PLC428372

**STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024***(Rs. in Millions unless otherwise stated)*

Particulars	March 31 2024	March 31 2023
	Audited	Audited
<b>I. Cash flow from Operating Activities :</b>		
Net Profit before tax	196.83	357.03
Adjustments for :		
Depreciation and amortization expenses	218.49	186.10
(Gain)/Loss on disposal of property, plant and equipment (net)	11.20	(2.00)
Fair value (gain) on financial assets held at fair value through profit or loss	(6.08)	(3.15)
(Gain) on sale of current investments measured at FVTPL	(3.74)	(1.76)
Provision for doubtful dabt (written back) / written off	(0.01)	0.33
Unrelaised Foreign exchange fluctuation Gain (Net)	(0.59)	-
Dividend and interest income	(79.66)	(15.25)
Finance costs	81.16	130.62
	<b>220.77</b>	<b>294.89</b>
<b>Change in operating assets and liabilities :</b>		
(Increase)/decrease in trade and other receivable	0.21	(259.43)
(Increase)/ Decrease in Inventories	128.99	(37.12)
Increase/ (Decrease) in trade and other payables	(82.92)	374.98
	<b>46.28</b>	<b>78.43</b>
<b>Cash generated from operations</b>	<b>463.88</b>	<b>730.35</b>
Income taxes paid (net)	(37.20)	(107.16)
<b>Net cash generated from / (used in) operating activities</b>	<b>426.68</b>	<b>623.19</b>
<b>II Cash flow from Investing activities</b>		
Purchase for property, plant and equipment including CWIP	(330.53)	(512.53)
Purchase for Intangible Assets	-	(11.13)
Proceeds from grant on property, plant and equipment	55.85	-
Proceeds from sale of property, plant and equipment	29.07	15.96
Procceds from sale of Current Investment	256.43	311.77
Purchsae of Current Investment	(600.00)	(560.00)
Purchsae of Non Current Investment	(14.00)	-
Deposits made during the year	(2.98)	(1,227.78)
Deposits matured during the year	901.85	5.06
Payment of loan to others	1.60	(1.60)
Dividends received	0.04	0.04
Interest received	66.95	13.23
<b>Net Cash generated from / (used in) investing activities</b>	<b>364.28</b>	<b>(1,966.98)</b>
<b>III Cash flow from Financing Activities</b>		
Proceeds from borrowings	-	250.00
(Repayment) of borrowings	(663.71)	(494.85)
Share issue expenses	-	(26.19)
Proceeds from issue of Share Capital (including Securities Premium)	-	1,750.00
Payment of Dividend	(47.81)	(40.84)
(Repayment) of lease liabilities (including Principle and Interest)	(0.50)	(0.07)
Finance Costs paid	(80.66)	(130.46)
<b>Net Cash generated from / (used in) financing activities</b>	<b>(792.68)</b>	<b>1,307.59</b>
<b>IV Net increase/(decrease) in cash &amp; cash equivalents (I + II + III)</b>	<b>(1.73)</b>	<b>(36.20)</b>
<b>V Cash and cash equivalents at the beginning of the period</b>	<b>3.94</b>	<b>40.14</b>
<b>VI Cash and cash equivalents at end of the period</b>	<b>2.22</b>	<b>3.94</b>



Kamal Singh

**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.



**Notes :**

1. The above Audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30, 2024.
2. These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015 (as amended) and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular and other accounting principles generally accepted in India.
3. Details of Utilisation of IPO Proceeds upto March 31, 2024 is as under:

Item Head	Estimated net proceeds as per Prospectus	Revised Net Proceeds	Utilized Amount	Unutilized as on March 31, 2024*
Repayment/ prepayment, in full or part, of certain borrowings availed of by company	880.00	880.00	880.00	-
Funding capital expenditure towards upgrading and expanding our existing facilities at (i) Ghaziabad, Uttar Pradesh and (ii) Verna, Goa	375.89	375.89	138.97	236.92
General corporate purposes	395.63	395.63	395.63	-

\*IPO proceeds which were unutilized as at March 31, 2024 were temporarily retained in the 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). Accordingly, the Company has only one reportable segment and disclosure as per Ind AS 108 "Operating Segment" are not applicable.
5. The Consolidated financial results for the quarter and year ended March 31, 2024 includes the results of the following entities:
  - a. Elin Electronics Limited (Holding Company)
  - b. Elin Appliances Private Limited (Wholly Owned Subsidiary Company)
6. The figures of current quarter (i.e. three months ended March 31, 2024) and the corresponding previous quarter (i.e. three months ended March 31, 2023) are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the end of third quarter of the respective financial years which were subjected to limited review.

Place : New Delhi  
Date : May 30, 2024



*Kamal Sethia*

**Kamal Sethia**  
Managing Director  
DIN: 00081116

# ELIN ELECTRONICS LIMITED

Regd. Office : 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, 2024

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/Ma'am,

**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 M/s. S. R. Batliboi & Co. LLP, 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, 2024.

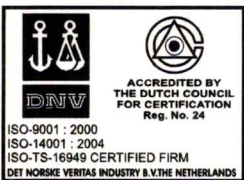
We request you to take the above information on record.

Thanking You

Yours faithfully,

For Elin Electronics Limited

  
Raj Karan Chhajer  
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)

CIN : L29304DL1982PLC428372

GSTIN: 09AAACE6449G1ZJ

# ELIN ELECTRONICS LIMITED

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



Annexure - B

Sr. No.	Particulars	Details
1.	Brief details of options granted	On the recommendations of the Nomination and Remuneration Committee (Compensation Committee), the Board of Directors of the Company have approved the formulation of "Elin Electronics Employee Stock Plan 2024", with the authority to grant not exceeding 5,00,000 (Five Lakhs Only) employee stock options to such Eligible Employees of the Company as may be determined by the NRC (also designated as Compensation Committee), in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 5,00,000 (Five Lakhs Only) equity shares of face value of Rs. 5/- (Rupees Five Only) each fully paid-up, subject to approval of the shareholders at the ensuing 42 <sup>nd</sup> AGM of the Company and such other regulatory/statutory approvals as may be necessary.
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes
3.	Total number of shares covered by these options	5,00,000 (Five Lakhs Only) equity shares of face value of Rs. 5/- (Rupees Five Only) each fully paid-up, corresponding to 1% of the total paid-up equity share capital of the Company.
4.	Pricing Formula	The Exercise Price of any Option granted under the Plan shall be the price for Exercise of Options as determined by the NRC which shall not be less than the face value of the equity shares and not more than the closing market price as on the previous day of the date of Grant communicated to the Participating Employee vide the Option Grant Agreement or such other mode as the NRC may deem fit. Once granted, the Exercise Price of the Options may be varied by the NRC to account for any rights issues, mergers, stock splits, bonus issue or share consolidations etc.
5.	Options Vested	Nil



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)

CIN : L29304DL1982PLC428372

GSTIN: 09AAACE6449G1ZJ



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6.	Time within which options may be exercised	Vested Options can be exercised anytime within 3 (three) years from the date of Vesting during the Exercise Window opened by Compensation Committee, failing which the Vested Options shall automatically lapse
7.	Options exercised	Nil
8.	Money realized by exercise of options	Nil
9.	The total number of shares arising as a result of exercise of option	Nil
10.	Options lapsed	Nil
11.	Variation of terms of options	Not Applicable since no amendment has been made to the scheme
12.	Brief details of significant terms	a) Purpose of the plan: To reward Employees for good performance in the past and to motivate similar performance in the future. The Company also intends to attract and retain talented people through this plan b) Vesting of Options: Options would vest not less than one year and shall be subject to achievement of service or performance milestones as may be determined and communicated by the Compensation Committee. c) Exercise Period and process of exercise: Vested options can be exercised with in a period of three years from the date of vesting within the exercise window opened by the Compensation Committee by submitting a written application to the Company.
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable



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## Annexure-C

Disclosure of information with respect to appointment/re-appointment of Directors pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Details of event that needs to be provided	Details	Details
1	Name of Director	Shri Mangilall Sethia	Smt. Shilpa Baid
2	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Re-appointment Current tenure of appointment expiring on 30.09.2024	Re-appointment 1st term of appointment expiring on 15.08.2024
3	Date of appointment/re-appointment (as applicable) & term of Appointment	w.e.f. 1 <sup>st</sup> October, 2024 for a period of three years subject to the approval of members at the ensuing Annual General Meeting of the Company	w.e.f 16 <sup>th</sup> August, 2024 for a period of five years subject to the approval of members at the ensuing Annual General Meeting of the Company
4	Brief Profile (in case of appointment)	Mangi Lall Sethia, is the Chairman & Wholetime Director of the Company. He is also a Promoter of the Company and has been associated since its incorporation. He has 67 years of experience in electronic manufacturing services sector.	Shilpa Baid, is an Independent Director on the Board of the Company. She holds a bachelor's degree in Commerce from Tribhuvan University, Nepal. She was a President of Ladies Circle India from the year 2003 to 2013.
5	Disclosure of relationships between directors (in case of appointment of a director)	Shri Mangilall Sethia is a relative of Shri Kamal Sethia, Managing Director and Shri Kishore Sethia, KMP of the Company.	Not Applicable



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## Annexure-C

Disclosure of information with respect to appointment/re-appointment of Auditors pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Details of event that needs to be provided	Details	Details	Details
1	Name of Auditor	M/s. Oswal Sunil & Company, Chartered Accountants	M/s Akshat Garg & Associates, Company Secretaries	M/s Bhavna Jaiswal & Associates, Cost Accountants
2	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Due to resignation of M/s. Sunder Sharma & Company, Chartered Accountants. as Internal Auditor, the Board has appointed M/s. Oswal Sunil & Company, Chartered Accountants as an Internal Auditor of the Company.	Re-appointment as the Secretarial Auditors of the Company for the Financial Year 2024-25	Re-appointment as the Cost Auditors of the Company for the Financial Year 2024-25
3	Date of appointment/re-appointment cessation (as applicable) & term of Appointment	Appointment as an Internal Auditor of the Company for the Financial Year 2024-25 on May 30, 2024	Re-appointment as the Secretarial Auditors of the Company for the Financial Year 2024-25 on May 30, 2024	Re-appointment as the Cost Auditors of the Company for the Financial Year 2024-25 on May 30, 2024
4	Brief Profile (in case of appointment)	The firm is in practice for the last 23 years and	M/s Akshat Garg & Associates, Company Secretaries firm is based	M/s. Bhavna Jaiswal & Associates is one



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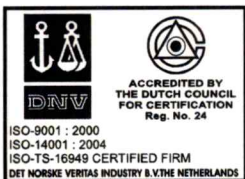


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		has gained in-depth experience in providing wide range of professional, consulting and business advisory services to clients in diverse industries. The firm is a professionally managed, service oriented and knowledge based Chartered Accountant firm having experience of seniors with drive and energy of youngsters to provide quality service to the clients.	at NCT of Delhi. The founder of the firm is Mr. Akshat Garg having Membership No. F9161 and Certificate of Practice No. 10655. He is renowned for his innovative thinking and professional approach. He has extensive more than 15 years' experience and expertise in Corporate Law matters, preparation of Business Plans, Project Financing Activities, Legal Due Diligence, Shareholder's Transaction Documents, Cross Border Transactions involving multiple countries and jurisdictions, Secretarial Compliances and Corporate Governance.	of the renowned Practicing Cost Accountants Firm. The firm was founded in September 2006 in Delhi. Firm provides professional services to various clients utilizing a team of professionals including consultants in various fields. Firm provide professional services in the area of cost accounting, cost audit, internal audit, Cost Consultancy, Cost Records, Cost Certifications, Business Advisory, Stock Audit, management audit, operational audit etc.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable



**Factories:-**

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