



Eim/Sec/SE/

Date: 25th June, 2020

BSE Limited Phiroze Jeejeebhoy Towers 25th Floor Dalal Street Bombay - 400 001 Company Code 523708	National Stock Exchange of India Limited Capital Market (Listing) Exchange Plaza, 5 th floor Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol EIMCOELECO - Series EQ
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Sub.: Audited Financial Results for the Year ended on 31st March, 2020

Dear Sirs,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith a copy of the Audited Standalone & Consolidated Financial Results of the Company along with Auditors' Report, for the Year ended on 31st March, 2020, pursuant to Regulation 33 (3)(d) of the SEBI (LODR) Regulations, 2015, as amended.

Pursuant to second proviso of Regulation 33(3)(d) of SEBI(LODR) Regulations, 2015, we hereby declare that Auditor' Repot issued by M/s. Thacker Butala Desai, Chartered Accountants (Firm Reg. No. 110864W), Statutory Auditors of the Company in respect of the Audited Standalone & Consolidated Financial Results for the year ended on 31st March, 2020 which are unmodified.

These Results were taken on record by the Board of Directors at its meeting held today i.e. 25th June, 2020, commenced at 12:00 noon and concluded at 1:40 p.m.

Please acknowledge and take it on record.

Thanking you,

Yours faithfully,
For Eimco Elecon (India) Limited



R. Dalwadi
Rikenkumar Dalwadi
Company Secretary & Compliance Officer

Encl : As above

Regd. Office & Works :

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



EIMCO ELECON (INDIA) LTD

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH, 2020

(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from Operations (Refer Note 3)	3,169.56	3,677.76	5,776.14	10,791.06	18,473.48
	(b) Other Income	263.39	307.06	377.55	1,069.68	1,069.52
	Total Income	3,432.95	3,984.82	6,153.69	11,860.74	19,543.00
2	Expenses					
	(a) Cost of materials consumed	1,739.18	1,478.82	1,708.81	4,662.17	6,284.90
	(b) Purchase of stock-in-trade	563.10	637.97	1,114.42	2,452.66	2,981.04
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(538.52)	172.27	323.14	(1,596.34)	708.58
	(d) Employee benefit expense	303.75	314.08	428.46	1,332.76	1,550.13
	(e) Finance Cost	14.09	13.34	24.22	50.95	56.85
	(f) Depreciation and amortisation expense	162.56	145.45	124.09	583.69	497.37
	(g) Compensation to Distributors	411.70	342.18	648.63	1,167.86	2,165.20
	(h) Other Expenses	749.02	520.29	721.90	2,186.83	2,257.14
	Total Expenses	3,404.88	3,624.40	5,093.67	10,840.58	16,501.21
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	28.07	360.42	1,060.02	1,020.16	3,041.79
4	Add/(Less) : Exceptional Item	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	28.07	360.42	1,060.02	1,020.16	3,041.79
6	Tax Expense :					
	- Current Tax	42.84	67.35	306.80	242.84	706.80
	- MAT Credit (receivables)/Utilization	(195.27)	-	(76.80)	(195.27)	(76.80)
	- Adjustment of tax relating to earlier periods	2.65	-	-	2.65	(6.39)
	- Deferred Tax	63.58	8.26	40.44	29.34	96.56
	Total Tax Expense	(86.20)	75.61	270.44	79.56	720.17
7	Net Profit/(Loss) for the period after tax (5-6)	114.27	284.81	789.58	940.60	2,321.62
8	Other Comprehensive Income (net of tax)					
	Items that will not be classified to profit & Loss					
	(i) Remeasurement of defined benefit plan	(1.31)	-	4.62	(1.31)	4.62
	(ii) income tax related to items no (i) above	0.38	-	(1.35)	0.38	(1.35)
	Other Comprehensive Income for the period (net of tax)	(0.93)	-	3.27	(0.93)	3.27
9	Total Comprehensive Income for the period (net of tax)(7+8)	113.34	284.81	792.85	939.67	2,324.89
10	Paid-up Equity Share Capital (Face Value ` 10/- per share)	576.84	576.84	576.84	576.84	576.84
11	Other Equity Reserves	-	-	-	31,013.30	30,560.44
12	EPS Rs.-(Not Annualised)					
	- Basic	1.98	4.94	13.69	16.31	40.25
	- Diluted	1.98	4.94	13.69	16.31	40.25

(See accompanying notes to the Financial Results)

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25th June 2020. The same have been audited by the Statutory Auditors who have issued an unqualified audit opinion there on.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- In view of the lockdown across the country due to the outbreak of COVID-19 pandemic, operations in our company are scaled down or shut down in compliance with the directives / orders issued by the Government authorities.
As per our current assessment, no significant impact on carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- Effective 01 April, 2019 the Company has adopted Ind AS 116 (Leases) using modified retrospective approach. This has resulted in recognizing right of use of assets of Rs. 1056.24 lakh and lease liability of Rs. 1056.24 lakh as on 01 April, 2019. The adoption of the standard did not have any significant impact on the audited standalone financial results.
- The Board of Directors of the Company has recommended a Dividend @ 50 % i.e. Rs. 5 per equity share of Rs. 10/- each for the financial year 2019-20
- The figures for the quarter ended 31st March 2020 and 31st March, 2019 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 2019 and 31st December 2018 respectively.
- The Company has only one reportable business segment i.e. Machinery and Spares which is applicable to standalone results.
- Figures of the previous quarters/period have been regrouped/restated wherever necessary to make them comparable with figures of the current quarter /period.



(Handwritten Signature)

9 Statement of Assets and Liabilities and Cashflow Statement as at 31st March, 2020 is attached here with

STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

		[Rs. in lakh]	
Particulars	As At 31st March 2020	As At 31st March 2019	
	Audited	Audited	
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	6,031.94	7,067.00	
(b) Capital work-in-progress	1,071.94	921.86	
(c) Right to use of Asset	1,012.99	-	
(d) Investment Property	329.63	348.60	
(e) Intangible Assets	459.20	33.29	
(f) Financial Assets			
(i) Investments	14,446.78	14,226.18	
(ii) Other Financial Assets	202.57	210.05	
(g) Non-current tax Assets (net)	528.44	326.70	
(h) Other non-current assets	-	30.09	
Sub-Total - Non-current Assets	24,083.49	23,163.77	
2 Current Assets			
(a) Inventories	5,269.96	4,016.08	
(b) Financial Assets			
(i) Investments	812.57	701.31	
(ii) Trade Receivables	3,085.94	6,069.82	
(iii) Cash & cash equivalents	675.57	355.58	
(iv) Bank balances other than (iii) above	17.81	17.30	
(v) Other Financial Assets	10.70	10.70	
(c) Current Tax Assets (net)	143.52	-	
(d) Other Current Assets	942.43	671.07	
Sub-Total - Current Assets	10,958.50	11,841.86	
TOTAL - ASSETS	35,041.99	35,005.63	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	576.84	576.84	
(b) Other Equity	31,013.30	30,560.44	
Sub-Total - Equity	31,590.14	31,137.28	
Liabilities			
1 Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	109.90	126.33	
(ii) Lease Liability	125.69	-	
(b) Long Term provisions	38.09	18.83	
(c) Deferred Tax Liabilities (net)	981.13	952.17	
Sub-Total - Non-current Liabilities	1,254.81	1,097.33	
2 Current Liabilities			
(a) Current Financial Liabilities			
(i) Trade Payables			
a. Micro and small enterprise	277.94	394.30	
b..Other than micro and small enterprises	1,427.94	1,593.65	
(ii) Other Financial Liabilities	105.11	115.77	
(b) Other Current Liabilities	254.40	287.27	
(c) Short Term Provisions	131.65	222.79	
(d) Current Tax Liabilities (net)	-	157.24	
Sub-Total - Current Liabilities	2,197.04	2,771.02	
TOTAL - EQUITY AND LIABILITIES	35,041.99	35,005.63	




Cash Flow Statement for the year ended March 31, 2020

[Rs. in lakh]

Particulars	Year Ended 31-3-2020	Year Ended 31-3-2019
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	1,020.16	3,041.79
Adjustments to reconcile profit before tax to net cash flows:		
1) Depreciation and Amortisation	583.69	497.37
2) Finance Cost	10.32	5.22
3) Gain on sale / fair valuation of Investment	(924.86)	(856.80)
4) Gain on Sale of Fixed Assets (Net)	(0.39)	(1.67)
5) Interest Income	(57.22)	(43.99)
6) Dividend Income	(25.37)	(105.83)
7) Remeasurements of Employee benefit expense	(1.31)	4.62
8) Interest on lease liability	12.28	-
9) Rent paid on leased asset	(46.99)	-
Operating Profit before working capital changes	570.31	2,540.71
Working Capital Adjustments		
1) Trade and other receivables	2,983.89	(56.95)
2) Inventories	(1,253.88)	(90.96)
3) Other financial assets	7.48	120.71
4) Other current and non-current assets	(241.27)	(131.27)
5) Trade payables	(282.07)	(453.96)
6) Other payables	(104.75)	(379.59)
7) Other financial liabilities	9.02	4.98
Cash generated from operations	1,688.73	1,553.67
Net Cash generated from operations		
Less :		
1) Direct taxes paid	552.72	542.65
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1,136.01	1,011.02
CASH FLOW FROM INVESTING ACTIVITIES		
Add :		
1) Sale of fixed assets	19.35	34.10
2) Sale of investments (net)	593.00	179.52
3) Interest received	57.22	43.99
4) Dividend received	25.37	105.83
Less :		
1) Purchase of fixed assets	(977.20)	(1,168.84)
2) Unpaid Dividend Account	(0.51)	(0.94)
NET CASH GENERATED / (USED) FROM INVESTING ACTIVITIES (B)	(282.77)	(806.34)
CASH FLOW FROM FINANCING ACTIVITIES		
1) Interest paid	(10.32)	(5.22)
2) Dividend Paid	(403.28)	(287.48)
3) Tax on Dividend	(83.02)	(59.30)
4) Proceeds from Non Current Borrowings (Net)	(36.62)	101.25
NET CASH GENERATED / (USED) IN FINANCING ACTIVITY (C)	(533.24)	(250.75)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	319.99	(46.07)
Opening Cash and Cash equivalents	355.58	401.65
Closing Cash and Cash equivalents (Refer Note 6(d))	675.57	355.58
Components of Cash & Cash Equivalents :-		
Cash on hand	0.05	0.05
Balances with banks		
In Current Accounts	675.52	355.53
	675.57	355.58

For and behalf of the Board of Directors
 Eimco Elecon (I) Ltd.
 CIN:L29199GJ1974PLC002574



Place : Vallabh Vidyanagar
 Date: 25th June, 2020

(Signature)
 MUKULNARAYAN DWIVEDI
 EXECUTIVE DIRECTOR
 DIN: 08442155

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

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

Report on Audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Ind AS Financial Results of Eimco Elecon (India) Limited ('the Company'), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 3 to the Standalone Ind AS Financial Results, which describes the impact of COVID 19 on the Company's business and financials including carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Ind AS Financial Results

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

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

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

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

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

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

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

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

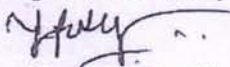
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended **March 31, 2020** being the balancing figure between the audited figures in respect of the full financial year ended **March 31, 2020** and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



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


(Yatin N. Patel)

Partner

Membership No.122676

ICAI'S UDIN: 20122676AAAABS8194

Place: Navsari
Date: June 25, 2020

EIMCO ELECON (INDIA) LTD

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH, 2020

(Rs. in Lakh)

Sr. No	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from Operations (Refer Note 3)	3,169.56	3,677.76	5,776.14	10,791.06	18,473.48
	(b) Other Income	263.39	307.06	377.55	1,069.68	1,069.52
	Total Income	3,432.95	3,984.82	6,153.69	11,860.74	19,543.00
2	Expenses					
	(a) Cost of materials consumed	1,739.18	1,478.82	1,708.81	4,662.17	6,284.90
	(b) Purchase of stock-in-trade	563.10	637.97	1,114.42	2,452.66	2,981.04
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(538.52)	172.27	323.14	(1,596.34)	708.58
	(d) Employee benefit expense	303.75	314.08	428.46	1,332.76	1,550.13
	(e) Finance Cost	14.09	13.34	24.22	50.95	56.85
	(f) Depreciation and amortisation expense	162.56	145.45	124.09	583.69	497.37
	(g) Compensation to Distributors	411.70	342.18	648.63	1,157.86	2,165.20
	(h) Other Expenses	749.02	520.29	721.90	2,186.83	2,257.14
	Total Expenses	3,404.88	3,624.40	5,093.67	10,840.58	16,501.21
3	Profit/(Loss) before Share of profit / (loss) in associates, Exceptional items and Tax (1-2)	28.07	360.42	1,060.02	1,020.16	3,041.79
4	Share of profit/(loss) of Associates	3.46	2.00	(4.40)	8.22	(4.41)
5	Profit/(Loss) before Exceptional items and Tax (3+4)	31.53	362.42	1,055.62	1,028.38	3,037.38
6	Add/(Less) : Exceptional Item	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	31.53	362.42	1,055.62	1,028.38	3,037.38
8	Tax Expense :					
	- Current Tax	42.84	67.35	306.80	242.84	706.80
	- MAT Credit (receivables)/Utilization	(195.27)	-	(76.80)	(195.27)	(76.80)
	- Adjustment of tax relating to earlier periods	2.65	-	-	2.65	(6.39)
	- Deferred Tax	63.58	8.26	40.44	29.34	96.56
	Total Tax Expense	(86.20)	75.61	270.44	79.56	720.17
9	Profit/(Loss) for the period (7-8)	117.73	286.81	785.18	948.82	2,317.21
10	Other Comprehensive Income (net of tax)					
	Items that will not be classified to profit & Loss					
	(i) Remeasurement of defined benefit plan	(1.31)	-	4.62	(1.31)	4.62
	(ii) Income tax related to items no (i) above	0.38	-	(1.35)	0.38	(1.35)
	Other Comprehensive Income (net of tax)	(0.93)	-	3.27	(0.93)	3.27
11	Total Comprehensive Income after tax (10+11)	116.80	286.81	788.45	947.89	2,320.48
12	Paid-up Equity Share Capital (Face Value ` 10/- per share)	576.84	576.84	576.84	576.84	576.84
13	Other Equity Reserves				31,316.32	30,855.24
14	EPS Rs.-(Not Annualised)					
	- Basic	2.04	4.97	13.61	16.45	40.17
	- Diluted	2.04	4.97	13.61	16.45	40.17

(See accompanying notes to the Financial Results)

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25th June 2020. The same have been audited by the Statutory Auditors who have issued an unqualified audit opinion there on.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 In view of the lockdown across the country due to the outbreak of COVID-19 pandemic, operations in our company are scaled down or shut down in compliance with the directives / orders issued by the Government authorities.

As per our current assessment, no significant impact on carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 4 Effective 01 April, 2019 the Company has adopted Ind AS 116 (Leases) using modified retrospective approach. This has resulted in recognizing right of use of assets of Rs. 1056.24 lakh and lease liability of Rs. 1056.24 lakh as on 01 April, 2019. The adoption of the standard did not have any significant impact on the audited standalone financial results.
- 5 The Board of Directors of the Company has recommended a Dividend @ 50 % i.e. Rs. 50 per equity share of Rs. 10/- each for the financial year 2019-20
- 6 The figures for the quarter ended 31st March 2020 and 31st March, 2019 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 2019 and 31st December 2018 respectively.
- 7 Consolidated statement includes share in associate: Eimco Elecon Electricals Ltd.
- 8 The Company has only one reportable business segment i.e. Machinery and Spares which is applicable to standalone results.
- 9 Figures of the previous quarters/period have been regrouped/restated wherever necessary to make them comparable with figures of the current quarter /period.




10 Statement of Assets and Liabilities and Cashflow Statement as at 31st March, 2020 is attached here with

STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)

[Rs. in lakh]

Particulars	As At 31st March 2020	As At 31st March 2019
	Audited	Audited
ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	6,031.94	7,067.00
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(c) Right to use of Asset	1,012.99	-
(d) Investment Property	329.63	348.60
(e) Intangible Assets	459.20	33.29
(f) Financial Assets		
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(ii) Other Financial Assets	202.57	210.05
(g) Non-current tax Assets (net)	528.44	326.70
(h) Other non-current assets	-	30.09
Sub-Total - Non-current Assets	24,386.51	23,458.57
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(a) Inventories	5,269.96	4,016.08
(b) Financial Assets		
(i) Investments	812.57	701.31
(ii) Trade Receivables	3,085.94	6,069.82
(iii) Cash & cash equivalents	675.57	355.58
(iv) Bank balances other than (iii) above	17.81	17.30
(v) Other Financial Assets	10.70	10.70
(c) Current Tax Assets (net)	143.52	-
(d) Other Current Assets	942.43	671.07
Sub-Total - Current Assets	10,958.50	11,841.86
TOTAL - ASSETS	35,345.01	35,300.43
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	576.84	576.84
(b) Other Equity	31,316.32	30,855.24
Sub-Total - Equity	31,893.16	31,432.08
Liabilities		
1 Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	109.90	126.33
(ii) Lease liability	125.69	-
(b) Long Term provisions	38.09	18.83
(c) Deferred Tax Liabilities (net)	981.13	952.17
Sub-Total - Non-current Liabilities	1,254.81	1,097.33
2 Current Liabilities		
(a) Current Financial Liabilities		
(i) Trade Payables		
a. Micro and small enterprise	277.94	394.30
b. Other than micro and small enterprises	1,427.94	1,593.65
(ii) Other Financial Liabilities	105.11	115.77
(b) Other Current Liabilities	254.40	287.27
(c) Short Term Provisions	131.65	222.79
(d) Current Tax Liabilities (net)	-	157.24
Sub-Total - Current Liabilities	2,197.04	2,771.02
TOTAL - EQUITY AND LIABILITIES	35,345.01	35,300.43



Cash Flow Statement for the year ended March 31, 2020

[Rs. in lakh]

Particulars	Year Ended	Year Ended
	31-3-2020	31-3-2019
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	1,028.38	3,037.38
Adjustments to reconcile profit before tax to net cash flows:		
1) Depreciation and Amortisation	583.69	497.37
2) Finance Cost	10.32	5.22
3) Gain on sale / fair valuation of Investment	(924.86)	(856.80)
4) Gain on Sale of Fixed Assets (Net)	(0.39)	(1.67)
5) Interest Income	(57.22)	(43.99)
6) Dividend Income	(25.37)	(105.83)
7) Remeasurements of Employee benefit expense	(1.31)	4.62
8) Interest on lease liability	12.28	-
9) Rent paid on leased asset	(46.99)	-
Operating Profit before working capital changes	578.53	2,536.30
Working Capital Adjustments		
1) Trade and other receivables	2,983.89	(56.95)
2) Inventories	(1,253.88)	(90.96)
3) Other financial assets	7.48	120.71
4) Other current and non-current assets	(241.27)	(131.27)
5) Trade payables	(282.07)	(453.96)
6) Other payables	(104.75)	(379.59)
7) Other financial liabilities	9.02	4.98
Cash generated from operations	1,696.95	1,549.26
Net Cash generated from operations		
Less :		
1) Direct taxes paid	552.72	542.65
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1,144.23	1,006.61
CASH FLOW FROM INVESTING ACTIVITIES		
Add :		
1) Sale of fixed assets	19.35	34.10
2) Sale of investments (net)	584.78	183.93
3) Interest received	57.22	43.99
4) Dividend received	25.37	105.83
Less :		
1) Purchase of fixed assets	(977.20)	(1,168.84)
2) Unpaid Dividend Account	(0.51)	(0.94)
NET CASH GENERATED / (USED) FROM INVESTING ACTIVITIES (B)	(290.99)	(801.93)
CASH FLOW FROM FINANCING ACTIVITIES		
1) Interest paid	(10.32)	(5.22)
2) Dividend Paid	(403.28)	(287.48)
3) Tax on Dividend	(83.02)	(59.30)
4) Proceeds from Non Current Borrowings (Net)	(36.62)	101.25
NET CASH GENERATED/(USED) IN FINANCING ACTIVITY (C)	(533.24)	(250.75)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	319.99	(46.07)
Opening Cash and Cash equivalents	355.58	401.65
Closing Cash and Cash equivalents (Refer Note 6(d))	675.57	355.58
Components of Cash & Cash Equivalents :-		
Cash on hand	0.05	0.05
Balances with banks		
In Current Accounts	675.52	355.53
	675.57	355.58

For and behalf of the Board of Directors

Eimco Elecon (I) Ltd.

CIN:L29199GJ1974PLC002574



MUKULN RAYAN DWIVEDI

EXECUTIVE DIRECTOR

DIN: 08442156

Place : Vallabh Vidyanagar

Date: 25th June, 2020

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

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

Report on Audit of the Consolidated Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Ind AS Financial Results of **Eimco Elecon (India) Limited** ('the Company') and its Associate (collectively referred to as 'the Group'), for the quarter ended **March 31, 2020** and for the year ended **March 31, 2020** ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. includes the results of following entity:
 - a. Eimco Elecon Electricals Limited
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view of the consolidated financial performance including other comprehensive income and other financial information of the Group for the quarter ended **March 31, 2020** and for the year ended **March 31, 2020**.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 3 to the Consolidated Ind AS Financial Results, which describes the impact of COVID 19 on the Company's business and financials including carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Consolidated Ind AS Financial Results

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

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

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

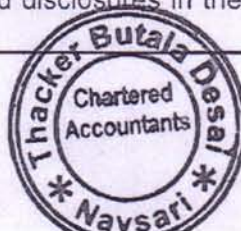
The respective Board of Directors of the companies included in the Group is also responsible for overseeing the Group's financial reporting process.

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

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

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

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



Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

Other Matters

The Statement includes the results for the quarter ended **March 31, 2020** being the balancing figure between the audited figures in respect of the full financial year ended **March 31, 2020** and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



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

(**Yatin N. Patel**)

Partner

Membership No. 122676

ICAI'S UDIN: 20122676AAAABT7619

Place: Navsari
Date: June 25, 2020