



Eim/Sec/SE

Date: 30th October, 2020

To, BSE Ltd. Phiroze Jeejeebhoy Towers 25th Floor Dalal Street Mumbai - 400 001 Company Code 523708	To, National Stock Exchange of India Ltd. 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.: Outcome of Board Meeting held on 30th October, 2020

Dear Sir,

In compliance of Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. 30th October, 2020, has considered and approved the Unaudited Financial Results (Both Standalone & Consolidated) for the quarter and half year ended on 30th September, 2020. A copy of the said results along with the limited review report is enclosed herewith.

The meeting of the Board of Directors commenced at 11:50 a.m. and concluded at 1:30 p.m.

Kindly take the aforesaid information on your records.

Thanking you,

Yours faithfully,

For Eimco Elecon (India) Limited**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


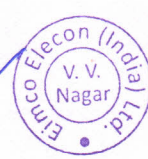
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	3,347.68	2,225.60	2,050.96	5,573.28	3,943.74	10,791.06
	(b) Other Income	250.92	461.42	406.93	712.34	499.23	1,069.68
	Total Income	3,598.60	2,687.02	2,457.89	6,285.62	4,442.97	11,860.74
2	Expenses						
	(a) Cost of materials consumed	633.55	444.10	727.30	1,077.65	1,444.17	4,662.17
	(b) Purchase of stock-in-trade	430.11	487.29	722.05	917.40	1,251.59	2,452.66
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	723.46	79.92	(756.57)	803.38	(1,230.09)	(1,596.34)
	(d) Employee benefit expense	298.16	303.83	365.42	601.99	714.93	1,332.76
	(e) Finance Cost	14.32	13.31	10.44	27.63	23.52	50.95
	(f) Depreciation and amortisation expense	172.75	159.68	141.53	332.43	275.68	583.69
	(g) Compensation to Distributors	329.00	252.25	230.63	581.25	413.98	1,167.86
	(h) Other Expenses	602.56	364.63	483.97	967.19	917.52	2,186.83
	Total Expenses	3,203.91	2,105.01	1,924.77	5,308.92	3,811.30	10,840.58
3	Profit before Exceptional Item & Tax (1-2)	394.69	582.01	533.12	976.70	631.67	1,020.16
4	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5	Profit before tax (3+4)	394.69	582.01	533.12	976.70	631.67	1,020.16
6	Tax Expense :						
	- Current Tax	60.00	200.00	111.65	260.00	132.65	242.84
	- MAT Credit (receivable)/utilisation	-	-	-	-	-	(195.27)
	- Adjustment of tax relating to earlier period	-	-	-	-	-	2.65
	- Deferred Tax	55.72	(125.75)	(23.76)	(70.03)	(42.50)	29.34
	Total Tax Expense	115.72	74.25	87.89	189.97	90.15	79.56
7	Net Profit for the period after tax (5-6)	278.97	507.76	445.23	786.73	541.52	940.60
8	Other Comprehensive Income (net of tax)						
	Items that will not be classified to profit & Loss						
	(i) Remeasurement of defined benefit plan	-	-	-	-	-	(1.31)
	(ii) income tax related to items no (i) above	-	-	-	-	-	0.38
	Other Comprehensive Income for the period (net of tax)	-	-	-	-	-	(0.93)
9	Total Comprehensive Income for the period (net of tax)(7+8)	278.97	507.76	445.23	786.73	541.52	939.67
10	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	576.84	576.84	576.84	576.84	576.84	576.84
11	Other Equity Reserves	-	-	-	-	-	31,013.30
12	EPS Rs.-(Not Annualised)						
	- Basic	4.84	8.80	7.72	13.64	9.39	16.31
	- Diluted	4.84	8.80	7.72	13.64	9.39	16.31
	(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 30th October, 2020. The same have been reviewed by the Statutory Auditors who have issued an unqualified audit opinion thereon.
- 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.
The Company has evaluated impact of this pandemic on its business operations including orders and receivables from customers and based on its review and current indicators of future economic conditions, at this time it is not possible to ascertain the impact on business operations. However, the management will continue to closely monitor any material changes to future economic condition. 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 The Company has only one reportable business segment i.e. Machinery and Spares which is applicable to standalone results.
- 5 Figures of the previous quarters/period have been regrouped/restated wherever necessary to make them comparable with figures of the current quarter /period.
- 6 Statement of Assets and Liabilities as at 30th September, 2020 is attached here with

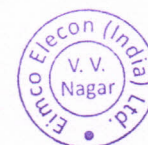
Statement of Assets and Liabilities as at 30th September, 2020

Particulars	(Rs. in Lakh)	
	As at 30.09.2020 Unaudited Standalone	As at 31.03.2020 Audited Standalone
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	5,948.15	6,031.94
(b) Capital work-in-progress	536.86	1,071.94
(c) Right of use of assets	991.37	1,012.99
(d) Investment property	320.67	329.63
(e) Intangible assets	1,042.34	459.20
(f) Financial assets		
(i) Investments	13,369.68	14,446.78
(ii) Other financial assets	197.20	202.57
(g) Non current tax assets (net)	672.37	528.44
(h) Other non-current assets	-	-
	23,078.64	24,083.49
II. Current assets		
(a) Inventories	4,043.51	5,269.96
(b) Current financial assets		
(i) Investments	2,359.40	812.57
(ii) Trade receivables	4,561.74	3,085.94
(iii) Cash and cash equivalents	727.86	675.57
(iv) Other Bank Balances	18.35	17.81
(v) Others financial assets	45.35	10.70
(c) Current tax assets (net)	-	143.52
(d) Other current assets	659.23	942.43
	12,415.44	10,958.50
Total Assets	35,494.08	35,041.99
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	576.84	576.84
(b) Other equity	31,511.61	31,013.30
	32,088.45	31,590.14
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	117.90	109.90
(ii) Other financial liabilities	106.14	125.69
(a) Long-term provisions	41.15	38.09
(b) Deferred tax liabilities (net)	911.12	981.13
	1,176.31	1,254.81
II. Current liabilities		
(a) Current financial liabilities		
(i) Trade payables		
Micro and small enterprise	101.26	277.94
Other than micro and small enterprise	954.97	1,427.94
(ii) Other current financial liabilities	138.52	105.11
(b) Other current liabilities	500.29	254.40
(c) Short-term provisions	389.56	131.65
(d) Current tax liabilities (net)	144.72	-
	2,229.32	2,197.04
Total Equity and Liabilities	35,494.08	35,041.99

Vallabh Vidyanagar
October 30, 2020

For and on behalf of the Board of Directors

MUKULNARAYAN DWIVEDI
EXECUTIVE DIRECTOR
DIN: 08442155
CIN:L29199GJ1974PLC002574



EIMCO ELECON (INDIA) LIMITED
Standalone Cash Flow Statement for the Half Year ended on 30th September, 2020

Rs. In Lakh

Particulars (For the Half Year ended on)	30.09.2020	31.03.2020	30.09.2019
	Unaudited	Audited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	976.70	1,020.16	631.67
Adjustments to reconcile profit before tax to net cash flows:			
1) Depreciation and Amortisation	332.43	583.69	275.68
2) Finance Cost	7.61	10.32	7.01
3) Gain on sale / fair valuation of Investment	(646.93)	(924.86)	(409.46)
4) Gain on Sale of Fixed Assets (Net)	(5.96)	(0.39)	0.39
5) Interest Income	(37.07)	(57.22)	(35.22)
6) Dividend Income	(4.67)	(25.37)	(21.03)
7) Remeasurements of Employee benefit expense	-	(1.31)	-
8) Interest on lease liability	4.91	12.28	6.55
9) Rent paid on leased asset	(24.46)	(46.99)	(23.41)
Operating Profit before working capital changes	602.56	570.31	432.18
Working Capital Adjustments			
1) Trade and other receivables	(1,475.80)	2,983.89	3,562.56
2) Inventories	1,226.45	(1,253.88)	(1,537.08)
3) Other financial assets	(29.28)	7.48	(21.98)
4) Other current and non-current assets	283.20	(241.27)	(621.14)
5) Trade payables	(649.65)	(282.07)	(408.25)
6) Other payables	506.86	(104.75)	47.82
7) Other financial liabilities	49.92	9.02	(11.07)
Cash generated from operations	514.26	1,688.73	1,443.04
Net Cash generated from operations			
Less : Direct taxes paid	115.67	552.72	448.35
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	398.59	1,136.01	994.69
CASH FLOW FROM INVESTING ACTIVITIES			
Add :			
1) Sale of fixed assets	17.83	19.35	18.29
2) Sale of investments (net)	177.20	593.00	193.98
3) Interest received	37.07	57.22	35.22
4) Dividend received	4.67	25.37	21.03
Less :			
1) Purchase of fixed assets	(277.99)	(977.20)	(577.54)
2) Unpaid Dividend Account	(0.54)	(0.51)	(0.53)
NET CASH GENERATED / (USED) FROM INVESTING ACTIVITIES (B)	(41.76)	(282.77)	(309.55)
CASH FLOW FROM FINANCING ACTIVITIES			
1) Interest paid	(7.61)	(10.32)	(7.01)
2) Dividend Paid	(288.42)	(403.28)	(403.26)
3) Tax on Dividend	-	(83.02)	(83.02)
4) Proceeds from Non Current Borrowings (Net)	(8.51)	(36.62)	(25.15)
NET CASH GENERATED/(USED) IN FINANCING ACTIVITY (C)	(304.54)	(533.24)	(518.44)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	52.29	319.99	166.70
Opening Cash and Cash equivalents	675.57	355.58	355.58
Closing Cash and Cash equivalents (Refer Note 6(d))	727.86	675.57	522.28

Independent Auditor's Limited Review Report on the Quarterly and Half Year ended Unaudited Standalone Financial Results of Eimco Elecon (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of
Eimco Elecon (India) Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Eimco Elecon (India) Limited** ('the Company') for the quarter and half year ended on **September 30, 2020** ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on **30th October, 2020** and prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind As 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

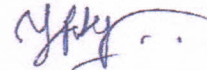
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principals laid down in the applicable Indian Accounting Standards ("Ind As") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to Note 3 of the accompanying Statement, which describes the uncertainties relating to the COVID-19 pandemic outbreak and management's evaluation of the impact on the financial results of the Company as at the reporting date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

For **Thacker Butala Desai**

Chartered Accountants

ICAI's Firm's Registration No: 110864W



Yatin N. Patel

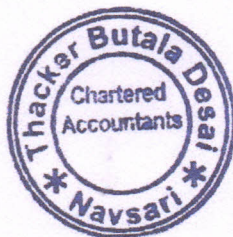
Partner

Membership No: 122676

ICAI's UDIN: 20122676AAAAEB4361

Place: Navsari

Date: 30th October, 2020



EIMCO ELECON (INDIA) LTD


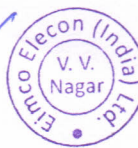
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

Sr. No	Particulars	Quarter ended			Half year ended		(Rs. in Lakh)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	3,347.68	2,225.60	2,050.96	5,573.28	3,943.74	10,791.06
	(b) Other Income	250.92	461.42	406.93	712.34	499.23	1,069.68
	Total Income	3,598.60	2,687.02	2,457.89	6,285.62	4,442.97	11,860.74
2	Expenses						
	(a) Cost of materials consumed	633.55	444.10	727.30	1,077.65	1,444.17	4,662.17
	(b) Purchase of stock-in-trade	430.11	487.29	722.05	917.40	1,251.59	2,452.66
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	723.46	79.92	(756.57)	803.38	(1,230.09)	(1,596.34)
	(d) Employee benefit expense	298.16	303.83	365.42	601.99	714.93	1,332.76
	(e) Finance Cost	14.32	13.31	10.44	27.63	23.52	50.95
	(f) Depreciation and amortisation expense	172.75	159.68	141.53	332.43	275.68	583.69
	(g) Compensation to Distributors	329.00	252.25	230.63	581.25	413.98	1,167.86
	(h) Other Expenses	602.56	364.63	483.97	967.19	917.52	2,186.83
	Total Expenses	3,203.91	2,105.01	1,924.77	5,308.92	3,811.30	10,840.58
3	Profit before Share of profit / (loss) in Associates, Exceptional items and Tax (1-2)	394.69	582.01	533.12	976.70	631.67	1,020.16
4	Share of profit/(loss) of Associates	(2.53)	0.27	1.43	(2.26)	2.76	8.22
5	Profit before Exceptional items and Tax (3+4)	392.16	582.28	534.55	974.44	634.43	1,028.38
6	Add/(Less) : Exceptional Item	-	-	-	-	-	-
7	Profit before tax (5+6)	392.16	582.28	534.55	974.44	634.43	1,028.38
8	Tax Expense :						
	- Current Tax	60.00	200.00	111.65	260.00	132.65	242.84
	- MAT Credit (Receivable)/Utilisation	-	-	-	-	-	(195.27)
	- Adjustment of tax relating to earlier periods	-	-	-	-	-	2.65
	- Deferred Tax	55.72	(125.75)	(23.76)	(70.03)	(42.50)	29.34
	Total Tax Expense	115.72	74.25	87.89	189.97	90.15	79.56
9	Net Profit for the period (7-8)	276.44	508.03	446.66	784.47	544.28	948.82
10	Other Comprehensive Income (net of tax)						
	Items that will not be classified to profit & Loss						
	(i) Remeasurement of defined benefit plan	-	-	-	-	-	(1.31)
	(ii) Income tax related to items no (i) above	-	-	-	-	-	0.38
	Other Comprehensive Income (net of tax)	-	-	-	-	-	(0.93)
11	Total Comprehensive Income after tax (10+11)	276.44	508.03	446.66	784.47	544.28	947.89
12	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	576.84	576.84	576.84	576.84	576.84	576.84
13	Other Equity Reserves						31,316.32
14	EPS Rs.-(Not Annualised)						
	- Basic	4.79	8.81	7.74	13.60	9.44	16.45
	- Diluted	4.79	8.81	7.74	13.60	9.44	16.45
	(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 30th October, 2020. The same have been reviewed by the Statutory Auditors who have issued an unqualified audit opinion thereon.
- 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.

The Company has evaluated impact of this pandemic on its business operations including orders and receivables from customers and based on its review and current indicators of future economic conditions, at this time it is not possible to ascertain the impact on business operations. However, the management will continue to closely monitor any material changes to future economic condition. 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.
- Consolidated statement includes share in associates: Eimco Elecon Electricals Ltd.
- The Company has only one reportable business segment i.e. Machinery and Spares which is applicable to standalone results.
- Figures of the previous quarters/period have been regrouped/restated wherever necessary to make them comparable with figures of the current quarter /period.
- Statement of Assets and Liabilities as at 30th September, 2020 is attached here with

Statement of Assets and Liabilities as at 30th September, 2020

Particulars	(Rs. in Lakh)	
	As at 30.09.2020 Unaudited Consolidated	As at 31.03.2020 Audited Consolidated
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	5,948.15	6,031.94
(b) Capital work-in-progress	536.86	1,071.94
(c) Right of use of assets	991.37	1,012.99
(d) Investment property	320.67	329.63
(e) Intangible assets	1,042.34	459.20
(f) Financial assets		
(i) Investments	13,670.44	14,749.80
(ii) Other financial assets	197.20	202.57
(g) Non current tax assets (net)	672.37	528.44
(h) Other non-current assets	-	-
	23,379.40	24,386.51
II. Current assets		
(a) Inventories	4,043.51	5,269.96
(b) Current financial assets		
(i) Investments	2,359.40	812.57
(ii) Trade receivables	4,561.74	3,085.94
(iii) Cash and cash equivalents	727.86	675.57
(iv) Other Bank Balances	18.35	17.81
(v) Others financial assets	45.35	10.70
(c) Current tax assets (net)	-	143.52
(d) Other current assets	659.23	942.43
	12,415.44	10,958.50
Total Assets	35,794.84	35,345.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	576.84	576.84
(b) Other equity	31,812.37	31,316.32
	32,389.21	31,893.16
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	117.90	109.90
(ii) Other financial liabilities	106.14	125.69
(a) Long-term provisions	41.15	38.09
(b) Deferred tax liabilities (net)	911.12	981.13
	1,176.31	1,254.81
II. Current liabilities		
(a) Current financial liabilities		
(i) Trade payables		
Micro and small enterprise	101.26	277.94
Other than micro and small	954.97	1,427.94
(ii) Other current financial liabilities	138.52	105.11
(b) Other current liabilities	500.29	254.40
(c) Short-term provisions	389.56	131.65
(d) Current tax liabilities (net)	144.72	-
	2,229.32	2,197.04
Total Equity and Liabilities	35,794.84	35,345.01

Vallabh Vidyanagar
October 30, 2020

For and on behalf of the Board of Directors

MUKULNARAYAN DWIVEDI
EXECUTIVE DIRECTOR
DIN: 08442155
CIN:L29199GJ1974PLC002574



EIMCO ELECON (INDIA) LIMITED
Consolidated Cash Flow Statement for the Half Year ended on 30th September, 2020

Rs. In Lakh

Particulars (For the Half Year ended on)	30.09.2020	31.03.2020	30.09.2019
	Unaudited	Audited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	974.44	1,028.38	634.43
Adjustments to reconcile profit before tax to net cash flows:			
1) Depreciation and Amortisation	332.43	583.69	275.68
2) Finance Cost	7.61	10.32	7.01
3) Gain on sale / fair valuation of Investment	(646.93)	(924.86)	(409.46)
4) Gain on Sale of Fixed Assets (Net)	(5.96)	(0.39)	0.39
5) Interest Income	(37.07)	(57.22)	(35.22)
6) Dividend Income	(4.67)	(25.37)	(21.03)
7) Remeasurements of Employee benefit expense	-	(1.31)	-
8) Interest on lease liability	4.91	12.28	6.55
9) Rent paid on leased asset	(24.46)	(46.99)	(23.41)
Operating Profit before working capital changes	600.30	578.53	434.94
Working Capital Adjustments			
1) Trade and other receivables	(1,475.80)	2,983.89	3,562.56
2) Inventories	1,226.45	(1,253.88)	(1,537.08)
3) Other financial assets	(29.28)	7.48	(21.98)
4) Other current and non-current assets	283.20	(241.27)	(621.14)
5) Trade payables	(649.65)	(282.07)	(408.25)
6) Other payables	506.86	(104.75)	47.82
7) Other financial liabilities	49.92	9.02	(11.07)
Cash generated from operations	512.00	1,696.95	1,445.80
Net Cash generated from operations			
Less : Direct taxes paid	115.67	552.72	448.35
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	396.33	1,144.23	997.45
CASH FLOW FROM INVESTING ACTIVITIES			
Add :			
1) Sale of fixed assets	17.83	19.35	18.29
2) Sale of investments (net)	179.46	584.78	191.22
3) Interest received	37.07	57.22	35.22
4) Dividend received	4.67	25.37	21.03
Less :			
1) Purchase of fixed assets	(277.99)	(977.20)	(577.54)
2) Unpaid Dividend Account	(0.54)	(0.51)	(0.53)
NET CASH GENERATED / (USED) FROM INVESTING ACTIVITIES (B)	(39.50)	(290.99)	(312.31)
CASH FLOW FROM FINANCING ACTIVITIES			
1) Interest paid	(7.61)	(10.32)	(7.01)
2) Dividend Paid	(288.42)	(403.28)	(403.26)
3) Tax on Dividend	-	(83.02)	(83.02)
4) Proceeds from Non Current Borrowings (Net)	(8.51)	(36.62)	(25.15)
NET CASH GENERATED/(USED) IN FINANCING ACTIVITY (C)	(304.54)	(533.24)	(518.44)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	52.29	319.99	166.70
Opening Cash and Cash equivalents	675.57	355.58	355.58
Closing Cash and Cash equivalents (Refer Note 6(d))	727.86	675.57	522.28



Phone : (O) 257207

Thacker Butala Desai

CHARTERED ACCOUNTANTS

Ref. No. NVS/

G-21/22, Tanariri Apartment, Ashabaug Society, Navsari - 396 445

Date :

Independent Auditor's Limited Review Report on the Quarterly and Half Year ended Unaudited Consolidated Financial Results of Eimco Elecon (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To Board of Directors of
Eimco Elecon (India) Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of **Eimco Elecon (India) Limited** ('the Company') and its share of the net profit/(loss) after tax and total comprehensive income of its associate (collectively 'The Group') for the quarter and half year ended on **September 30, 2020** ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on **30th October, 2020** and prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind As 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

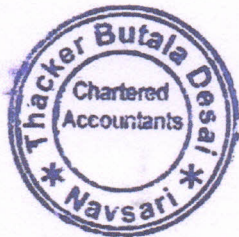
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the unaudited financial information / financial results of an associate namely Eimco Elecon Electricals Limited.

Based on our review conducted as above and based on the consideration of report of the other auditor and management certified accounts, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principals laid down in the applicable Indian Accounting Standards ("Ind As") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to Note 3 of the accompanying Statement, which describes the uncertainties relating to the COVID-19 pandemic outbreak and management's evaluation of the impact on the financial results of the Group as at the reporting date. The impact of these uncertainties on operations of the Group is significantly dependent on future developments. Our opinion is not modified in respect of this matter.



For **Thacker Butala Desai**

Chartered Accountants

ICAI's Firm's Registration No: 110864W


Yatin N. Patel

Partner

Membership No: 122676

ICAI's UDIN: 20122676AAAAEC4111

Place: Navsari

Date: 30th October, 2020

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