



Eim/Sec/SE/

Date: 13th May, 2021

BSE Limited Mumbai - 400 001 Company Code 523708	National Stock Exchange of India Limited Mumbai - 400 051 Symbol EIMCOELECO - Series EQ
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Sub : Outcome of Board Meeting held on 13th May, 2021

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the following:

1. Audited Financial Results (Both Standalone & Consolidated) along with Auditors' Report for the quarter / year ended on 31st March, 2021 as per Regulation 33 of the SEBI (LODR) Regulations, 2015.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2021 along with statements of Assets & Liabilities, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed as **Annexure - A** for your records.

2. Recommended a dividend of 50 % (Rs. 5/- per equity share) on 5768385 fully paid equity shares of Rs. 10/- each, for the year ended March 31, 2021, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company, which shall be paid/ dispatched on or before 30 days from the conclusion of AGM;
3. Re-appointment of Ms. Reena P. Bhagwati (DIN: 00096280) as an Independent Director for second term of five (5) consecutive years w.e.f. 9th November, 2021, subject to shareholder's approval at the ensuing Annual General Meeting of the Company.

**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





The Board of Directors and its Nomination and Remuneration Committee while considering re-appointment of Ms. Reena P. Bhagwati as an Independent Director, affirmed that she is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

The details of Ms. Reena P. Bhagwati as required under the SEBI (LODR) Regulations, 2015 are as under:

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Director Re-appointment as an Independent Director of the Company after completion of the first term.
2	Date of appointment (as applicable) & term of appointment	Re-appointment for second term of five (5) consecutive year w.e.f 9 th November, 2021, subject to approval of the shareholders by way of special resolution in ensuing general meeting.
3	Brief profile (in case of appointment);	NA - As reappointment
4	Disclosure of relationships between directors (in case of appointment of a director).	No relationship with any other directors on the Board of the Company.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 2:30 p.m.

Please acknowledge and take it on record.

Thanking you,

Yours faithfully,

For Eimco Elecon (India) Limited

Rikenkumar Dalwadi

Company Secretary & Compliance Officer



Enclosure: As above

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EIMCO ELECON (INDIA) LTD

Regd. Office Anand Sojitra Road, Vallabh Vidyanagar - 388 120.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2021

(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from Operations (Refer Note 3)	3,805.85	3,204.89	3,169.56	12,584.02	10,791.06
	(b) Other Income	143.66	277.05	263.39	1,133.05	1,069.68
	Total Income	3,949.51	3,481.94	3,432.95	13,717.07	11,860.74
2	Expenses					
	(a) Cost of materials consumed	1,695.21	219.42	1,739.18	2,992.28	4,662.17
	(b) Purchase of stock-in-trade	650.46	727.01	563.10	2,294.87	2,452.66
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(126.93)	697.10	(538.52)	1,373.55	(1,596.34)
	(d) Employee benefit expense	79.05	377.49	303.75	1,058.53	1,332.76
	(e) Finance Cost	8.61	26.14	14.09	62.38	50.95
	(f) Depreciation and amortisation expense	200.59	197.13	162.56	730.15	583.69
	(g) Compensation to Distributors	373.51	360.58	411.70	1,315.34	1,167.86
	(h) Other Expenses	988.25	507.52	749.02	2,462.96	2,186.83
	Total Expenses	3,868.75	3,112.39	3,404.88	12,290.06	10,840.58
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	80.76	369.55	28.07	1,427.01	1,020.16
4	Add/(Less) : Exceptional Item	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	80.76	369.55	28.07	1,427.01	1,020.16
6	Tax Expense :					
	- Current Tax	24.12	30.00	42.84	314.12	242.84
	- MAT Credit (receivables)/Utilization	23.38	-	(195.27)	23.38	(195.27)
	- Adjustment of tax relating to earlier periods	-	-	2.65	-	2.65
	- Deferred Tax	10.55	23.29	63.58	(36.19)	29.34
	Total Tax Expense	58.05	53.29	(86.20)	301.31	79.56
7	Net Profit/(Loss) for the period after tax (5-6)	22.71	316.26	114.27	1,125.70	940.60
8	Other Comprehensive Income					
	Items that will not be classified to profit & Loss					
	(i) Remeasurement of defined benefit plan	(1.54)	-	(1.31)	(1.54)	(1.31)
	(ii) Income tax related to items no (i) above	0.45	-	0.38	0.45	0.38
	Other Comprehensive Income for the period (net of tax)	(1.09)	-	(0.93)	(1.09)	(0.93)
9	Total Comprehensive Income for the period (net of tax)(7+8)	21.62	316.26	113.34	1,124.61	939.67
10	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	576.84	576.84	576.84	576.84	576.84
11	Other Equity	-	-	-	31,849.49	31,013.30
12	EPS Rs.-(Not Annualised)					
	- Basic	0.39	5.48	1.98	19.51	16.31
	- Diluted	0.39	5.48	1.98	19.51	16.31
	(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 13th May, 2021. The same have been audited 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.
- 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 2020-21.
- The figures for the quarter ended 31st March, 2021 and 31st March, 2020 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, 2020 and 31st December, 2019 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.
- Statement of Assets and Liabilities and Cash flow Statement as at 31st March, 2021 is attached here with

Eimco Elecon (India) Ltd.
V. V. Nagar



STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

		[Rs. in lakh]	
Particulars	As At 31st March, 2021	As At 31st March, 2020	
	Audited	Audited	
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	5,891.79	6,031.94	
(b) Capital work-in-progress	39.53	1,071.94	
(c) Right to use of Asset	969.74	1,012.99	
(d) Investment Property	311.75	329.63	
(e) Intangible Assets	1,513.90	459.20	
(f) Financial Assets			
(i) Investments	14,481.73	14,446.78	
(ii) Other Financial Assets	84.38	202.57	
(g) Non-current tax Assets (net)	588.73	528.44	
Sub-Total - Non-current Assets	23,881.55	24,083.49	
2 Current Assets			
(a) Inventories	3,719.39	5,269.96	
(b) Financial Assets			
(i) Investments	984.36	812.57	
(ii) Trade Receivables	6,146.61	3,085.94	
(iii) Cash & cash equivalents	943.43	675.57	
(iv) Bank balances other than(iii) above	17.66	17.81	
(v) Other Financial Assets	37.30	10.70	
(c) Current Tax Assets (net)	44.00	143.52	
(d) Other Current Assets	886.41	942.43	
Sub-Total - Current Assets	12,779.16	10,958.50	
TOTAL - ASSETS	36,660.71	35,041.99	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	576.84	576.84	
(b) Other Equity	31,849.49	31,013.30	
Sub-Total - Equity	32,426.33	31,590.14	
Liabilities			
1 Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	65.07	109.90	
(ii) Lease Liability	85.66	125.69	
(b) Provisions	28.91	38.09	
(c) Deferred Tax Liabilities (net)	944.49	981.13	
Sub-Total - Non-current Liabilities	1,124.13	1,254.81	
2 Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
a. Micro and small enterprise	313.55	277.94	
b. Other than micro and small enterprises	1,621.32	1,427.94	
(ii) Other Financial Liabilities	81.08	105.11	
(b) Other Current Liabilities	517.32	254.40	
(c) Provisions	576.98	131.65	
Sub-Total - Current Liabilities	3,110.25	2,197.04	
TOTAL - EQUITY AND LIABILITIES	36,660.71	35,041.99	



Emco Eircon (India) Ltd.
V. V. Nagar

Cash Flow Statement for the year ended on 31st March, 2021

[Rs. in lakh]

Particulars	As At 31st March, 2021	As At 31st March, 2020
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	1,427.01	1,020.16
Adjustments to reconcile profit before tax to net cash flows:		
1) Depreciation and Amortisation	730.15	583.69
2) Finance Cost	8.62	10.32
3) Gain on sale / fair valuation of Investment	(995.51)	(924.86)
4) Gain on Sale of Fixed Assets (Net)	(6.34)	(0.39)
5) Interest Income	(98.57)	(57.22)
6) Dividend Income	(6.37)	(25.37)
7) Remeasurements of Employee benefit expense	(1.54)	(1.31)
8) Interest on lease liability	8.97	12.28
9) Rent paid on leased asset	(49.00)	(46.99)
Operating Profit before working capital changes	1,017.42	570.31
Working Capital Adjustments		
1) Trade and other receivables	(3,060.67)	2,983.89
2) Inventories	1,550.57	(1,253.88)
3) Other financial assets	91.59	7.48
4) Other current and non-current assets	56.02	(241.27)
5) Trade payables	228.99	(282.07)
6) Other payables	699.07	(104.75)
7) Other financial liabilities	(25.55)	9.02
Cash generated from operations	557.44	1,688.73
Less :		
1) Direct taxes paid (Net)	298.27	552.72
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	259.17	1,136.01
CASH FLOW FROM INVESTING ACTIVITIES		
1) Sale of fixed assets	41.56	19.35
2) Sale of investments (net)	788.77	593.00
3) Interest received	98.57	57.22
4) Dividend received	6.37	25.37
5) Purchase of fixed assets	(586.38)	(977.20)
6) Bank balance not considered as cash and cash equivalent (Net)	0.15	(0.51)
NET CASH GENERATED / (USED) FROM INVESTING ACTIVITIES (B)	349.04	(282.77)
CASH FLOW FROM FINANCING ACTIVITIES		
1) Interest paid	(8.62)	(10.32)
2) Dividend Paid	(288.57)	(403.28)
3) Tax on Dividend	-	(83.02)
4) Proceeds/(Repayment) of Borrowings (Net)	(43.16)	(36.62)
NET CASH GENERATED/(USED) IN FINANCING ACTIVITY (C)	(340.35)	(533.24)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	267.86	319.99
Opening Cash and Cash equivalents	675.57	355.58
Closing Cash and Cash equivalents (Refer Note 6(d))	943.43	675.57
Components of Cash & Cash Equivalents :-		
Cash on hand	0.05	0.05
Balances with banks		
In Current Accounts	443.38	675.52
In Fixed Deposit	500.00	-
	943.43	675.57


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

 MUKULNARAYAN DWIVEDI,
 EXECUTIVE DIRECTOR
 DIN: 08442155

 Place : Vallabh Vidyanagar
 Date: 13th May, 2021

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, 2021** and for the year ended **March 31, 2021** ("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, 2021** and for the year ended **March 31, 2021**.

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.



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, 2021** being the balancing figure between the audited figures in respect of the full financial year ended **March 31, 2021** 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: 21122676AAAABS9787

Place: Navsari
Date: May 13, 2021

EIMCO ELECON (INDIA) LTD

Regd. Office Anand Sojitra Road, Vallabh Vidyanagar - 388 120.

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2021

(Rs. in Lakh)

Sr. No	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from Operations (Refer Note 3)	3,805.85	3,204.89	3,169.56	12,584.02	10,791.06
	(b) Other Income	143.66	277.05	263.39	1,133.05	1,069.68
	Total Income	3,949.51	3,481.94	3,432.95	13,717.07	11,860.74
2	Expenses					
	(a) Cost of materials consumed	1,695.21	219.42	1,739.18	2,992.28	4,662.17
	(b) Purchase of stock-in-trade	650.46	727.01	563.10	2,294.87	2,452.66
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(126.93)	697.10	(538.52)	1,373.55	(1,596.34)
	(d) Employee benefit expense	79.05	377.49	303.75	1,058.53	1,332.76
	(e) Finance Cost	8.61	26.14	14.09	62.38	50.95
	(f) Depreciation and amortisation expense	200.59	197.13	162.56	730.15	583.69
	(g) Compensation to Distributors	373.51	360.58	411.70	1,315.34	1,167.86
	(h) Other Expenses	988.25	507.52	749.02	2,462.96	2,186.83
	Total Expenses	3,868.75	3,112.39	3,404.88	12,290.06	10,840.58
3	Profit/(Loss) before Share of profit / (loss) in Associates, Exceptional items and Tax (1-2)	80.76	369.55	28.07	1,427.01	1,020.16
4	Share of profit/(loss) of Associates	2.56	1.50	3.46	1.80	8.22
5	Profit/(Loss) before Exceptional items and Tax (3+4)	83.32	371.05	31.53	1,428.81	1,028.38
6	Add/(Less) : Exceptional Item	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	83.32	371.05	31.53	1,428.81	1,028.38
8	Tax Expense :					
	- Current Tax	24.12	30.00	42.84	314.12	242.84
	- MAT Credit (receivables)/Utilization	23.38	-	(195.27)	23.38	(195.27)
	- Adjustment of tax relating to earlier periods	-	-	2.65	-	2.65
	- Deferred Tax	10.55	23.29	63.58	(36.19)	29.34
	Total Tax Expense	58.05	53.29	(86.20)	301.31	79.56
9	Profit/(Loss) for the period (7-8)	25.27	317.76	117.73	1,127.50	948.82
10	Other Comprehensive Income					
	Items that will not be classified to profit & Loss					
	(i) Remeasurement of defined benefit plan	(1.54)	-	(1.31)	(1.54)	(1.31)
	(ii) Income tax related to items no (i) above	0.45	-	0.38	0.45	0.38
	Other Comprehensive Income (net of tax)	(1.09)	-	(0.93)	(1.09)	(0.93)
11	Total Comprehensive Income after tax (10+11)	24.18	317.76	116.80	1,126.41	947.89
12	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	576.84	576.84	576.84	576.84	576.84
13	Other Equity				32,154.31	31,316.32
14	EPS Rs.-(Not Annualised)					
	- Basic	0.44	5.51	2.04	19.55	16.45
	- Diluted	0.44	5.51	2.04	19.55	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 13th May, 2021. The same have been audited 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.
 - 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 2020-21.
 - The figures for the quarter ended 31st March, 2021 and 31st March, 2020 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, 2020 and 31st December, 2019 respectively.
 - Consolidated statement include share in Associate: Eimco Elecon Electricals Ltd.
 - The Company has only one reportable business segment i.e. Machinery and Spares which is applicable to standalone results.
 - Figures of 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 and Cash flow Statement as at 31st March, 2021 is attached here with



 Eimco Elecon (India) Ltd.
 V. V. Nagar

STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)

[Rs. in lakh]

Particulars	As At 31st March, 2021	As At 31st March, 2020
	Audited	Audited
ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	5,891.79	6,031.94
(b) Capital work-in-progress	39.53	1,071.94
(c) Right to use of Asset	969.74	1,012.99
(d) Investment Property	311.75	329.63
(e) Intangible Assets	1,513.90	459.20
(f) Financial Assets		
(i) Investments	14,786.55	14,749.80
(ii) Other Financial Assets	84.38	202.57
(g) Non-current tax Assets (net)	588.73	528.44
Sub-Total - Non-current Assets	24,186.37	24,386.51
2 Current Assets		
(a) Inventories	3,719.39	5,269.96
(b) Financial Assets		
(i) Investments	984.36	812.57
(ii) Trade Receivables	6,146.61	3,085.94
(iii) Cash & cash equivalents	943.43	675.57
(iv) Bank balances other than (iii) above	17.66	17.81
(v) Other Financial Assets	37.30	10.70
(c) Current Tax Assets (net)	44.00	143.52
(d) Other Current Assets	886.41	942.43
Sub-Total - Current Assets	12,779.16	10,958.50
TOTAL - ASSETS	36,965.53	35,345.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	576.84	576.84
(b) Other Equity	32,154.31	31,316.32
Sub-Total - Equity	32,731.15	31,893.16
Liabilities		
1 Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	65.07	109.90
(ii) Lease liability	85.66	125.69
(b) Provisions	28.91	38.09
(c) Deferred Tax Liabilities (net)	944.49	981.13
Sub-Total - Non-current Liabilities	1,124.13	1,254.81
2 Current Liabilities		
(a) Current Financial Liabilities		
(i) Trade Payables		
a. Micro and small enterprise	313.55	277.94
b. Other than micro and small enterprises	1,621.32	1,427.94
(ii) Other Financial Liabilities	81.08	105.11
(b) Other Current Liabilities	517.32	254.40
(c) Provisions	576.98	131.65
Sub-Total - Current Liabilities	3,110.25	2,197.04
TOTAL - EQUITY AND LIABILITIES	36,965.53	35,345.01

Emco Elecon (India) Ltd.
V.V. Nagar

Cash Flow Statement for the year ended on 31st March, 2021

[Rs. in lakh]

Particulars	As At 31st March, 2021	As At 31st March, 2020
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	1,428.81	1,028.38
Adjustments to reconcile profit before tax to net cash flows:		
1) Depreciation and Amortisation	730.15	583.69
2) Finance Cost	8.62	10.32
3) Gain on sale / fair valuation of Investment	(995.51)	(924.86)
4) Gain on Sale of Fixed Assets (Net)	(6.34)	(0.39)
5) Interest Income	(98.57)	(57.22)
6) Dividend Income	(6.37)	(25.37)
7) Remeasurements of Employee benefit expense	(1.54)	(1.31)
8) Interest on lease liability	8.97	12.28
9) Rent paid on leased asset	(49.00)	(46.99)
Operating Profit before working capital changes	1,019.22	578.53
Working Capital Adjustments		
1) Trade and other receivables	(3,060.67)	2,983.89
2) Inventories	1,550.57	(1,253.88)
3) Other financial assets	91.59	7.48
4) Other current and non-current assets	56.02	(241.27)
5) Trade payables	228.99	(282.07)
6) Other payables	699.07	(104.75)
7) Other financial liabilities	(25.55)	9.02
Cash generated from operations	559.24	1,696.95
Less :		
1) Direct taxes paid (Net)	298.27	552.72
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	260.97	1,144.23
CASH FLOW FROM INVESTING ACTIVITIES		
1) Sale of fixed assets	41.56	19.35
2) Sale of investments (net)	786.97	584.78
3) Interest received	98.57	57.22
4) Dividend received	6.37	25.37
5) Purchase of fixed assets	(586.38)	(977.20)
6) Bank balance not considered as cash and cash equivalent (Net)	0.15	(0.51)
NET CASH GENERATED / (USED) FROM INVESTING ACTIVITIES (B)	347.24	(290.99)
CASH FLOW FROM FINANCING ACTIVITIES		
1) Interest paid	(8.62)	(10.32)
2) Dividend Paid	(288.57)	(403.28)
3) Tax on Dividend	-	(83.02)
4) Proceeds/(Repayment) of Borrowings (Net)	(43.16)	(36.62)
NET CASH GENERATED / (USED) IN FINANCING ACTIVITY (C)	(340.35)	(533.24)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	267.86	319.99
Opening Cash and Cash equivalents	675.57	355.58
Closing Cash and Cash equivalents (Refer Note 6(d))	943.43	675.57
Components of Cash & Cash Equivalents :-		
Cash on hand	0.05	0.05
Balances with banks		
In Current Accounts	443.38	675.52
In Fixed Deposit	500.00	-
	943.43	675.57



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

Place : Vallabh Vidyanagar
Date: 13th May, 2021

MUKULNARAYAN DWIVEDI
EXECUTIVE DIRECTOR
DIN: 08442155

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, 2021** and for the year ended **March 31, 2021** ("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:

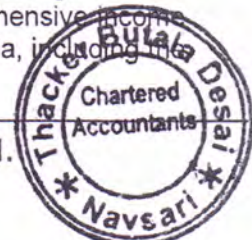
- i. includes the results of following entity:
 - a. Eimco Elecon Electricals Limited
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view of the consolidated financial performance including other comprehensive income and other financial information of the Group for the quarter ended **March 31, 2021** and for the year ended **March 31, 2021**.

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.

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.

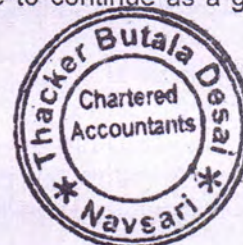
The respective Board of Directors of the companies included in the Group is also responsible for overseeing the Group's financial reporting process.

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.

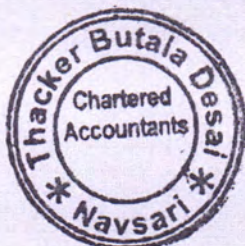
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2021** being the balancing figure between the audited figures in respect of the full financial year ended **March 31, 2021** 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: 21122676AAAABT8824

Place: **Navsari**
Date: **May 13, 2021**