



Eim/Sec/SE/

Date: 18th April, 2024

To, BSE Limited Mumbai - 400 001 Company Code 523708	To, National Stock Exchange of India Limited Mumbai - 400 051 Symbol EIMCOELECO - Series EQ
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Sub : Outcome of Board Meeting held on 18th April, 2024

Dear Sir,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that in the Meeting held today i.e. 18th April, 2024, commenced from 12:00 noon and concluded at 2:10 p.m. inter alia, considered and approved the followings:

1. Audited Financial Results (Both Standalone & Consolidated) along with Auditors' Report for the quarter / year ended on 31st March, 2024 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, 2024 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 57,68,385 fully paid equity shares of Rs. 10/- each, for the year ended March 31, 2024, 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. Approved the re-appointment of M/s. C. F. Patel & Co., Chartered Accountants, Anand as the Internal Auditors of the Company for FY2024-25. The particulars for appointment of M/s. C. F. Patel & Co., Chartered Accountants, Anand, as the Internal Auditors of the Company is attached as **Annexure-B**.

Regd. Office & Works :

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

Tel. : (02692) 230602

Website : www.eimcoelecon.in | CIN : L29199GJ1974PLC002574





4. Approved the re-appointment of M/s. J. J. Gandhi & Co., Practising Company Secretaries, Vadodara as the Secretarial Auditors of the Company for FY 2024-25. The particulars for re-appointment of M/s. J. J. Gandhi & Co., Practising Company Secretaries, as the Secretarial Auditors of the Company is attached as **Annexure-C**.
5. Approved the re-appointment of M/s. Diwanji & Co., Cost Accountants, Vadodara as the Cost Auditors of the Company for FY 2024-25. The particulars for appointment of M/s. Diwanji & Co., Cost Accountants, as the Cost Auditors of the Company is attached as **Annexure-D**.
6. Approved the re-appointment of M/s. K C Mehta & Co LLP, Chartered Accountants, Vadodara as the Tax Auditors of the Company for FY 2024-25. The particulars for re-appointment of M/s. K C Mehta & Co LLP, Chartered Accountants, as the Tax Auditors of the Company is attached as **Annexure-E**.

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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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Standalone Annual Financial Results**Opinion**

We have audited the accompanying standalone annual financial results of Eimco Elecon (India) Limited (hereinafter referred to as the "Company") for the year ended March 31, 2024, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone annual financial results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for



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

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

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

In preparing the standalone annual financial results, the Board of Directors of the Company is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone annual financial results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these standalone annual financial results.

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 standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 in the standalone annual financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to



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draw attention in our auditors' report to the related disclosures in the standalone annual 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 auditors' 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 standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

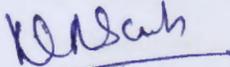
Other Matters

The annual financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829



Neela R. Shah

Partner

Membership No. 045027

UDIN: 24045027BKCXHH1547

Place: Vallabh Vidyanagar

Date: April 18, 2024



EIMCO ELECON (INDIA) LIMITED

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

Website: www.eimcoelecon.in CIN:L29199GJ1974PLC002574 email:investor@eimcoelecon.in

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.24 Audited	31.12.23 Unaudited	31.03.23 Audited	31.03.24 Audited	31.03.23 Audited
1	Income					
	(a) Revenue from Operations	8,430.36	4,824.69	6,423.67	22,750.28	17,271.11
	(b) Other Income (Refer note 3)	471.03	409.61	236.91	1,842.19	1,047.20
	Total Income	8,901.39	5,234.30	6,660.58	24,592.47	18,318.31
2	Expenses					
	(a) Cost of materials consumed	3,247.37	1,645.33	1,505.10	8,669.17	4,688.31
	(b) Purchase of stock-in-trade	1,002.94	560.77	944.33	3,037.82	3,124.98
	(c) Changes in inventories of finished goods and work-in-progress	237.98	53.99	831.48	(122.94)	1,187.05
	(d) Manufacturing expense	223.44	184.71	194.30	722.68	664.92
	(e) Employee benefits expense	494.19	432.79	354.03	1,826.35	1,525.82
	(f) Finance Cost	29.63	32.00	13.35	94.34	50.11
	(g) Depreciation and amortisation expense	208.15	185.82	208.61	746.46	780.18
	(h) Compensation to Distributors	868.55	471.11	623.00	2,471.18	1,707.75
	(i) Other Expenses	684.77	687.50	624.28	2,152.47	1,940.57
	Total Expenses	6,997.02	4,254.02	5,298.48	19,597.53	15,669.69
3	Profit before tax (1-2)	1,904.37	980.28	1,362.10	4,994.94	2,648.62
4	Tax Expense :					
	- Current Tax	395.00	182.00	405.10	921.00	727.50
	- Adjustment of tax relating to earlier periods	5.78	-	(0.55)	5.78	(11.56)
	- Deferred Tax	19.83	43.49	(18.98)	27.00	(154.07)
	Total Tax Expense	420.61	225.49	385.57	953.78	561.87
5	Net Profit for the period after tax (3-4)	1,483.76	754.79	976.53	4,041.16	2,086.75
6	Other Comprehensive Income (net of tax)					
	Items that will not be classified to Profit & Loss					
	(i) Remeasurements of defined benefit plan	(29.95)	-	(25.64)	(29.95)	(25.64)
	(ii) Income tax related to items no (i) above	7.54	-	6.45	7.54	6.45
	Other Comprehensive Income for the period (net of tax)	(22.41)	-	(19.19)	(22.41)	(19.19)
7	Total Comprehensive Income for the period (net of tax) (5+6)	1,461.35	754.79	957.34	4,018.75	2,067.56
8	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	576.84	576.84	576.84	576.84	576.84
9	Other Equity				38,040.22	34,309.89
10	Earning per equity share: (Face Value of Rs. 10/- each) (for the period not annualised)					
	- Basic (in Rs.)	25.72	13.08	16.93	70.06	36.18
	- Diluted (in Rs.)	25.72	13.08	16.93	70.06	36.18

- The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 18th April 2024. These standalone financial results have been audited by Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statutory Auditors have issued an Unmodified Audit Report on Standalone Audited Financial Statements.
- The above audited standalone financial results have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.
- On 12th July, 23 the Company had disposed off entire share holding of 47.62% in its associate company, Eimco Elecon Electricals Limited consisting of 5,10,000 equity share of Rs. 10 each at agreed consideration of Rs. 131.02 lakhs. The resultant gain on sale of investment amounting Rs. 80.02 Lakhs has been recognised and shown in "Other Income" for the year ended on 31st March, 2024.
- The Board of Directors of the Company has recommended a Final Dividend @ 50 % i.e Rs. 5/- per equity share of Rs. 10/- each for the financial year ended 31st March, 2024.
- Figures for the quarters ended 31st March, 2024 and 31st March, 2023 as reported in these financial results are balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures up to third quarter of the relevant financial year.
- The Company has only one reportable business segment i.e. Machinery and Spares which is applicable to standalone results.
- Figures of corresponding previous year/period(s) have been regrouped /rearranged wherever necessary, to make them comparable.
- Statement of Assets and Liabilities and Cash flow Statement as at 31st March, 2024 is attached herewith.



Statement of Audited Standalone Asset and Liabilities as at 31st March 2024 (Rs. in Lakhs)

Particulars	31.03.24	31.03.23
	Audited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	5,843.07	6,170.47
(b) Capital work-in-progress	8.43	52.27
(c) Investment property	264.09	279.03
(d) Intangible assets	1,232.39	1,159.05
(e) Financial assets	-	-
(i) Investments	17,306.76	16,456.81
(ii) Other financial assets	132.32	160.31
(f) Other non-current assets	24.92	-
Total Non-current assets	24,811.98	24,277.94
II. Current assets		
(a) Inventories	8,578.57	7,878.73
(b) Financial assets		
(i) Investments	664.26	-
(ii) Trade receivables	9,377.75	5,283.14
(iii) Cash and cash equivalents	788.36	265.67
(iv) Bank balances other than (iii) above	13.61	15.30
(v) Other financial assets	54.98	68.34
(c) Current tax assets (net)	38.53	145.65
(d) Other current assets	708.55	756.39
Total Current assets	20,224.61	14,413.22
Total Assets	45,036.59	38,691.16
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	576.84	576.84
(b) Other equity	38,040.22	34,309.89
Total equity	38,617.06	34,886.73
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	13.33	23.52
(b) Provisions	8.02	13.68
(c) Deferred tax liabilities (net)	527.56	508.09
Total Non-current liabilities	548.91	545.29
II. Current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	27.51	40.19
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	592.65	377.18
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	2,126.33	1,455.41
(iii) Other financial liabilities	57.09	94.14
(b) Other current liabilities	2,769.29	1,025.66
(c) Provisions	297.75	266.56
Total Current liabilities	5,870.62	3,259.14
Total equity and liabilities	45,036.59	38,691.16



9 Audited Standalone Statement of Cash Flows for the Year Ended on 31st March 2024

Particulars	(Rs. in Lakhs)	
	31.03.24 Audited	31.03.23 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	4,994.94	2,648.62
Adjustments for:		
Depreciation and Amortisation of Property, Plant and Equipments, Intangible Assets and Investment Property	746.46	780.18
Finance Cost	94.34	50.11
Gain on sale / fair valuation of Investment (Net)	(1,413.59)	(466.58)
Loss on Sale of Property, Plant and Equipments (Net)	22.22	5.05
Interest Income	(215.49)	(290.82)
Dividend Income	(110.11)	(161.21)
Provision for Doubtful receivable/sundry balances written off /written back	(52.07)	43.43
Unrealised foreign exchange (gain)/loss (Net)	(2.62)	(0.07)
Operating Profit before changes in working capital	4,064.08	2,608.71
Working capital adjustment or change in working capital		
Trade and other receivables	(4,042.54)	(1,414.26)
Inventories	(699.84)	(785.03)
Other financial assets	41.35	(139.89)
Other current and non-current assets	22.91	213.05
Trade payables	889.01	104.95
Other payables	1,739.21	469.12
Other financial liabilities	(35.36)	38.14
Cash generated from operations	1,978.82	1,094.79
Net Direct taxes (paid)/refunded	819.62	428.38
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	1,159.20	666.41
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	16.61	11.40
Proceeds from sale/(Purchase)of investments (Net)	(100.61)	(647.60)
Interest income	215.49	290.82
Dividend income	110.11	161.21
Payments for purchase of property plant and equipment and CWIP	(469.86)	(283.80)
Bank balance not considered as cash and cash equivalent (Net)	1.69	2.22
NET CASH (USED IN) /GENERATED FROM INVESTING ACTIVITIES (B)	(226.57)	(465.75)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(90.15)	(42.55)
Interest on lease liability	(4.19)	(7.56)
Principal Payment of lease liability	(25.49)	(46.05)
Dividend Paid	(290.11)	(146.43)
NET CASH (USED IN) /GENERATED FROM FINANCING ACTIVITIES (C)	(409.94)	(242.59)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	522.69	(41.93)
Cash and cash equivalents at beginning of the year (Refer note 12)	265.67	307.60
Closing Cash and Cash equivalents	788.36	265.67

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



Mukulnarayan Dwivedi
Executive Director
DIN: 08442155

Place : Vallabh Vidyanagar
Date : 18th April, 2024



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated annual financial results of **Eimco Elecon (India) Limited** (hereinafter referred to as the "the Company") and its associate for the year ended March 31, 2024, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate reviewed interim financial information of the associate, the aforesaid consolidated financial results:

- (i) include the financial results of the following associate entity :
Eimco Elecon Electricals Limited (upto July 12, 2023)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company and its associate for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



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Management's Responsibilities for the Consolidated annual financial results

These Consolidated annual financial results have been prepared on the basis of consolidated annual financial statements.

The Holding Company's Management and the Board of Directors is responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated annual financial results, the Board of Directors of the Company is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated annual financial results

Our objectives are to obtain reasonable assurance about whether the Consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these Consolidated annual financial results.

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 Consolidated annual financial results, 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



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not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated 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 in consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated annual 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 auditors' report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of an such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which have been reviewed by other auditor, such other auditor remain responsible for the direction, supervision and performance of the review carried out by them. We remain solely responsible for our audit opinion.

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

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

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



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

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

Other Matters

- (i) The consolidated financial results also include the Company's share of net profit after tax, and total comprehensive income for the quarter and year ended March 31, 2024 as mentioned below. Further, the entire investment in associate was disposed off by the company on July 12, 2023, whose unaudited financial results up to July 12, 2023 have been reviewed by other auditor whose report has been furnished to us by the Management.

(₹ in Lakhs)

Particulars	Quarter ended March 31, 2024	Year ended March 31, 2024 (upto July 12, 2023)
Total net profit after tax	Not Applicable	1.46
Total Comprehensive Income	Not Applicable	1.46

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on work done and report of other auditor.

- (ii) The Consolidated annual financial results include the results for the year ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of the above matter.

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829

Neela R. Shah

Neela R. Shah

Partner

Membership No. 045027

UDIN: 24045027BKCXH12182

Place: Vallabh Vidyanagar

Date: April 18, 2024



EIMCO ELECON (INDIA) LIMITED

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

Website: www.eimcoelecon.in CIN:L29199GJ1974PLC002574 email:investor@eimcoelecon.in

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.24 Audited	31.12.23 Unaudited	31.03.23 Audited	31.03.24 Audited	31.03.23 Audited
1	Income					
	(a) Revenue from Operations	8,430.36	4,824.69	6,423.67	22,750.28	17,271.11
	(b) Other Income (Refer note 3)	471.03	409.61	236.91	1,654.33	904.40
	Total Income	8,901.39	5,234.30	6,660.58	24,404.61	18,175.51
2	Expenses					
	(a) Cost of materials consumed	3,247.37	1,645.33	1,505.10	8,669.17	4,688.31
	(b) Purchase of stock-in-trade	1,002.94	560.77	944.33	3,037.82	3,124.98
	(c) Changes in inventories of finished goods and work-in-progress	237.98	53.99	831.48	(122.94)	1,187.05
	(d) Manufacturing expense	223.44	184.71	194.30	722.68	664.92
	(e) Employee benefits expense	494.19	432.79	354.03	1,826.35	1,525.82
	(f) Finance Cost	29.63	32.00	13.35	94.34	50.11
	(g) Depreciation and amortisation expense.	208.15	185.82	208.61	746.46	780.18
	(h) Compensation to Distributors	868.55	471.11	623.00	2,471.18	1,707.75
	(i) Other Expenses	684.77	687.50	624.28	2,152.47	1,940.57
	Total Expenses	6,997.02	4,254.02	5,298.48	19,597.53	15,669.69
3	Profit before tax (1-2)	1,904.37	980.28	1,362.10	4,807.08	2,505.82
4	Share in profit of Associate (Refer note 3)	-	-	4.64	1.46	8.54
5	Profit before Tax (3+4)	1,904.37	980.28	1,366.74	4,808.54	2,514.36
6	Tax Expense :					
	- Current Tax	395.00	182.00	405.10	921.00	727.50
	- Adjustment of tax relating to earlier periods	5.78	-	(0.55)	5.78	(11.56)
	- Deferred Tax	19.83	43.49	(18.98)	27.00	(154.07)
	Total Tax Expense	420.61	225.49	385.57	953.78	561.87
7	Net Profit for the period after tax (5-6)	1,483.76	754.79	981.17	3,854.76	1,952.49
8	Other Comprehensive Income (net of tax)					
	Items that will not be classified to Profit & Loss					
	(i) Remeasurements of defined benefit plan	(29.95)	-	(25.64)	(29.95)	(25.64)
	(ii) Income tax related to items no (i) above	7.54	-	6.45	7.54	6.45
	Other Comprehensive Income for the period (net of tax)	(22.41)	-	(19.19)	(22.41)	(19.19)
9	Total Comprehensive Income for the period (net of tax) (7+8)	1,461.35	754.79	961.98	3,832.35	1,933.30
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				38,040.22	34,496.29
12	Earning per equity share: (Face Value of Rs. 10/- each) (for the period not annualised)					
	- Basic (in Rs.)	25.72	13.08	17.01	66.83	33.85
	- Diluted (in Rs.)	25.72	13.08	17.01	66.83	33.85

Notes:

- The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 18th April 2024. These consolidated financial results have been audited by Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statutory Auditors have issued an Unmodified Audit Report on Consolidated Audited Financial Statements.
- The above audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.
- The Consolidated financial results includes share in associate (up to the date of cessation). On 12th July, 2023 the Company had disposed off entire share holding in its associate, Eimco Elecon Electricals Limited at agreed consideration of Rs. 131.02 lakhs. Accordingly Eimco Elecon Electricals Limited, cease to be an Associate of the Company w.e.f. 12th July, 2023 The resultant loss on sale of investment amounting Rs 21.14 Lakhs has been recognised and shown in "Other Income" for the year ended on 31st March, 2024.
- The Board of Directors of the Company has recommended a Final Dividend @ 50 % i.e Rs. 5/- per equity share of Rs. 10/- each for the financial year ended 31st March, 2024.
- Figures for the quarters ended 31st March, 2024 and 31st March, 2023 as reported in these financial results are balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures up to third quarter of the relevant financial year.
- The Company has only one reportable business segment i.e. Machinery and Spares which is applicable to standalone results. Figures of corresponding previous year/period(s) have been regrouped /rearranged wherever necessary, to make them comparable.
- Statement of Assets and Liabilities and Cash flow Statement as at 31st March, 2024 is attached herewith.



Statement of Audited Consolidated Asset and Liabilities as at 31st March 2024 (Rs. in Lakhs)

Particulars	31.03.24	31.03.23
	Audited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	5,843.07	6,170.47
(b) Capital work-in-progress	8.43	52.27
(c) Investment property	264.09	279.03
(d) Intangible assets	1,232.39	1,159.05
(e) Financial assets		
(i) Investments	17,306.76	16,643.21
(ii) Other financial assets	132.32	160.31
(f) Other non-current assets	24.92	-
Total non-current assets	24,811.98	24,464.34
II. Current assets		
(a) Inventories	8,578.57	7,878.73
(b) Financial assets		
(i) Investments	664.26	-
(ii) Trade receivables	9,377.75	5,283.14
(iii) Cash and cash equivalents	788.36	265.67
(iv) Bank balances other than (iii) above	13.61	15.30
(v) Other financial assets	54.98	68.34
(c) Current tax assets (net)	38.53	145.65
(d) Other current assets	708.55	756.39
Total Current assets	20,224.61	14,413.22
Total Assets	45,036.59	38,877.56
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	576.84	576.84
(b) Other equity	38,040.22	34,496.29
Total equity	38,617.06	35,073.13
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	13.33	23.52
(b) Provisions	8.02	13.68
(c) Deferred tax liabilities (net)	527.56	508.09
Total non-current liabilities	548.91	545.29
II. Current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	27.51	40.19
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	592.65	377.18
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	2,126.33	1,455.41
(iii) Other financial liabilities	57.09	94.14
(b) Other current liabilities	2,769.29	1,025.66
(c) Provisions	297.75	266.56
Total current liabilities	5,870.62	3,259.14
Total equity and liabilities	45,036.59	38,877.56



9 Audited Consolidated Statement of Cash Flows for the Year Ended on 31st March 2024

Particulars	(Rs. in Lakhs)	
	31.03.24 Audited	31.03.23 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	4,808.54	2,514.36
Adjustments for:		
Share of Profit of associate	(1.46)	(8.54)
Depreciation and Amortisation of Property, Plant and Equipments, Intangible Assets and Investment Property	746.46	780.18
Finance Cost	94.34	50.11
Gain on sale / fair valuation of Investment (Net)	(1,312.43)	(466.58)
Loss on Sale of Property, Plant and Equipments (Net)	22.22	5.05
Interest Income	(215.49)	(290.82)
Dividend Income	23.41	(18.41)
Provision for Doubtful receivable/sundry balances written off /written back	(52.07)	43.43
Unrealised foreign exchange (gain)/loss (Net)	(2.62)	(0.07)
Operating Profit before changes in working capital	4,110.90	2,608.71
Working capital adjustment or change in working capital		
Trade and other receivables	(4,042.54)	(1,414.26)
Inventories	(699.84)	(785.03)
Other financial assets	41.35	(139.89)
Other current and non-current assets	22.91	213.05
Trade payables	889.01	104.95
Other payables	1,739.21	469.12
Other financial liabilities	(35.36)	38.14
Cash generated from operations	2,025.64	1,094.79
Net Direct taxes (paid)/refunded	819.62	428.38
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	1,206.02	666.41
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	16.61	11.40
Proceeds from sale/(Purchase)of investments (Net)	(13.91)	(504.80)
Interest income	215.49	290.82
Dividend income	(23.41)	18.41
Payments for purchase of property plant and equipment and CWIP	(469.86)	(283.80)
Bank balance not considered as cash and cash equivalent (Net)	1.69	2.22
NET CASH (USED IN) /GENERATED FROM INVESTING ACTIVITIES (B)	(273.39)	(465.75)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(90.15)	(42.55)
Interest on lease liability	(4.19)	(7.56)
Principal Payment of lease liability	(25.49)	(46.05)
Dividend Paid	(290.11)	(146.43)
NET CASH (USED IN) /GENERATED FROM FINANCING ACTIVITIES (C)	(409.94)	(242.59)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	522.69	(41.93)
Cash and cash equivalents at beginning of the year (Refer note 12)	265.67	307.60
Closing Cash and Cash equivalents	788.36	265.67



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

Mukulnaran Dwivedi
Executive Director
DIN: 08442155

Place : Vallabh Vidyanagar
Date : 18th April, 2024



Annexure - B

The particulars for re-appointment of M/s. C. F. Patel & Co., Anand as the Internal Auditors of the Company are as under:

Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Secretarial Auditors of the Company.
Date of appointment & Term of Appointment	18 th April, 2024. M/s. C. F. Patel & Co., Chartered Accountants have been re-appointed as the Internal Auditors of the Company to conduct Internal Audit of the Company for FY2024-25.
Brief Profile (in case of appointment)	M/s. C. F. Patel & Co., Chartered Accountants was founded by Chandubhai F. Patel in Ahmedabad, Gujarat, in the year 1961. The firm reconstituted in 1993, moved its base to Anand, Gujarat, has been rendering professional services of the highest standards, guided by our core values of Integrity, Independence, Innovation and Excellence.
Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable.

Annexure - C

The particulars for re-appointment of M/s. J. J. Gandhi & Co., Practising Company Secretaries, Vadodara as the Secretarial Auditors of the Company are as under:

Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Secretarial Auditors of the Company.
Date of appointment & Term of Appointment	18 th April, 2024. M/s. J. J. Gandhi & Co., Practising Company Secretaries, Vadodara have been re-appointed as the Secretarial Auditors of the Company to conduct Secretarial Audit of the Company for FY2024-25.
Brief Profile (in case of appointment)	CS Jagadish Jayantilal Gandhi is a proprietor of M/s. J. J. Gandhi & Co., Vadodara. He is rendering services as a practising as a Company Secretary for the last 28 years. He renders professional services to small, medium and large scale companies. He is an expert in corporate laws, securities laws & capital market and corporate governance. He has been faculty at various seminars organized by ICSI & ICAI.
Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable.

Annexure - D

The particulars for re-appointment of M/s. Diwanji & Co., Cost Accountants, Vadodara as the Cost Auditors of the Company are as under:

Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Cost Auditors of the Company.
Date of appointment & Term of Appointment	18 th April, 2024. M/s. Diwanji & Co., Cost Accountants, Vadodara as the Cost Auditors have been appointed as the Cost Auditors of the Company to conduct Cost Audit of the Company for FY2024-25.
Brief Profile (in case of appointment)	<p>M/s Diwanji & Co, Cost Accountants is a partnership firm of practicing Cost & Management Accountants. The firm is constituted under the Partnership Act, 1932 and duly approved by the Institute of Cost Accountants of India – ICAI.</p> <p>The firm is the excellent blend of young as well as seasoned partners with brilliant academic background and wide exposure in the field of Cost & Management Accounting. The firm offers services in the areas of Management Consultancy, Audit & Assurance, Indirect Taxation, XBRL and Training.</p> <p>The firm and its partners have very excellent exposure in the Government/ PSU and Private sector units.</p> <p>Partner of the firm are auditor of Fortune 500 Companies and having vast experience for more than 50 years in the field of Cost & Management Accountants.</p>
Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable.

Annexure - E

The particulars for re-appointment of M/s. K C Mehta & Co LLP, Chartered Accountants, Vadodara as the Tax Auditors of the Company are as under:

Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Tax Auditors of the Company.
Date of appointment & Term of Appointment	18 th April, 2024. M/s. K C Mehta & Co LLP, Chartered Accountants, Vadodara have been appointed as the Tax Auditors of the Company to conduct Tax Audit of the Company for FY2024-25.
Brief Profile (in case of appointment)	<p>K C Mehta & Co LLP ('KCM') was founded in 1958 by Prof. K C Mehta. Over the past six decades, KCM has evolved into a comprehensive Chartered Accountancy firm, guided by the values and principles instilled by Prof. K C Mehta, with the current leadership dedicated to carrying forward this esteemed legacy.</p> <p>With a team of over 400 dynamic members, strategically located across four offices in India (Vadodara, Ahmedabad, Bengaluru, Mumbai) and led by a group of 27 Partners & Directors under the stewardship of Mr. Milin Mehta, Managing Partner, KCM has consistently pursued sustainable growth while prioritizing people development and ethical client service as its core objectives.</p> <p>KCM offers a diverse range of services encompassing statutory audit, forensic audit, individual tax services, global transfer pricing, India entry strategy consulting, transaction advisory services, and more. What sets KCM apart is its approach of having specialized experts in each service area who collaborate seamlessly as a unified team. This integrated approach fosters diverse synergies and enables KCM to deliver comprehensive solution even in the most complex scenarios.</p>

	<p>Throughout its journey, KCM has earned recognition as a 'global outreach firm', catering to clients from various continents and major jurisdictions, including the US, EU, African region, Middle East, and ASEAN countries, among others. KCM has established itself not only as a trusted advisor for individuals and corporations but also as a reliable partner for consulting firms and associations worldwide. Its ability to comprehend the expectations and requirements of diverse cultures and geographies underscores its status as a preferred choice in the international arena.</p>
<p>Disclosure of relationship between directors (in case of appointment of a director)</p>	<p>Not Applicable.</p>