

EIMCO ELECON (INDIA) LTD

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

CIN : L29199GJ1974PLC002574

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DEC. 2016 (Rs. in Lac)

| Sr. No | Particulars | Standalone | | | | | Consolidated | | | | |
|-----------|---|-----------------|-----------------|-----------------|-------------------|------------------|-----------------|-----------------|-----------------|------------------|------------------|
| | | Quarter Ended | | | Nine Months Ended | | Quarter Ended | | | Nine Months | |
| | | 31.12.16 | 30.09.16 | 31.12.15 | 31.12.16 | 31.12.15 | 31.12.16 | 30.09.16 | 31.12.15 | 31.12.16 | 31.12.15 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 | Income from operations | | | | | | | | | | |
| | (a) Income from operations | 5,719.19 | 3,867.67 | 3,709.39 | 12,929.60 | 10,269.38 | 5,719.19 | 3,867.67 | 3,709.39 | 12,929.60 | 10,269.38 |
| | (b) Other Operating Income | 9.70 | 18.30 | 9.22 | 48.24 | 66.32 | 9.70 | 18.30 | 9.22 | 48.24 | 66.32 |
| | Total Income from operations | 5,728.89 | 3,885.97 | 3,718.61 | 12,977.84 | 10,335.70 | 5,728.89 | 3,885.97 | 3,718.61 | 12,977.84 | 10,335.70 |
| 2 | Expenses | | | | | | | | | | |
| | (a) Cost of materials consumed | 2,113.82 | 1,641.11 | 788.20 | 4,367.63 | 3,109.39 | 2,113.82 | 1,641.11 | 788.20 | 4,367.63 | 3,109.39 |
| | (b) Purchase of stock-in-trade | 843.46 | 424.62 | 518.79 | 1,667.41 | 1,600.91 | 843.46 | 424.62 | 518.79 | 1,667.41 | 1,600.91 |
| | (c) Change in inventories of finished goods, work-in-progress and stock-in-trade | (48.65) | (135.00) | 513.51 | 570.56 | 136.48 | (48.65) | (135.00) | 513.51 | 570.56 | 136.48 |
| | (d) Excise Duty | 493.25 | 325.89 | 280.95 | 1,093.28 | 704.99 | 493.25 | 325.89 | 280.95 | 1,093.28 | 704.99 |
| | (e) Employee benefits expense | 410.62 | 355.00 | 375.85 | 1,112.56 | 1,114.39 | 410.62 | 355.00 | 375.85 | 1,112.56 | 1,114.39 |
| | (f) Depreciation and amortization expense | 116.06 | 134.38 | 157.71 | 381.88 | 470.68 | 116.06 | 134.38 | 157.71 | 381.88 | 470.68 |
| | (g) Compensation to Distributors | 579.10 | 443.86 | 392.45 | 1,397.03 | 1,086.59 | 579.10 | 443.86 | 392.45 | 1,397.03 | 1,086.59 |
| | (h) Other Expenditures | 796.67 | 632.96 | 528.43 | 1,891.60 | 1,472.67 | 796.67 | 632.96 | 528.43 | 1,891.60 | 1,472.67 |
| | Total Expenses | 5,304.33 | 3,822.82 | 3,555.89 | 12,481.95 | 9,696.10 | 5,304.33 | 3,822.82 | 3,555.89 | 12,481.95 | 9,696.10 |
| 3 | Profit from Operations before Other Income, Finance costs and Exceptional Item (1 - 2) | 424.56 | 63.15 | 162.72 | 495.89 | 639.60 | 424.56 | 63.15 | 162.72 | 495.89 | 639.60 |
| 4 | Other Income | 202.35 | 392.65 | 189.87 | 864.69 | 537.53 | 202.35 | 392.65 | 189.87 | 864.69 | 537.53 |
| 5 | Profit from ordinary activities before finance costs and Exceptional Item (3 + 4) | 626.91 | 455.80 | 352.59 | 1360.58 | 1177.13 | 626.91 | 455.80 | 352.59 | 1,360.58 | 1177.13 |
| 6 | Finance costs | 0.00 | 0.08 | 0.34 | 0.08 | 0.65 | 0.00 | 0.08 | 0.34 | 0.08 | 0.65 |
| 7 | Profit from ordinary activities after finance costs but before Exceptional Item (5 - 6) | 626.91 | 455.72 | 352.25 | 1360.50 | 1176.48 | 626.91 | 455.72 | 352.25 | 1,360.50 | 1176.48 |
| 8 | Exceptional Item (Net) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit from Ordinary Activities before Tax (7 + 8) | 626.91 | 455.72 | 352.25 | 1,360.50 | 1,176.48 | 626.91 | 455.72 | 352.25 | 1,360.50 | 1,176.48 |
| 10 | Tax Expense | 156.16 | 158.38 | 110.52 | 376.53 | 352.61 | 156.16 | 158.38 | 110.52 | 376.53 | 352.61 |
| 11 | Net Profit from Ordinary Activities after Tax (9 - 10) | 470.75 | 297.34 | 241.73 | 983.97 | 823.87 | 470.75 | 297.34 | 241.73 | 983.97 | 823.87 |
| 12 | Extraordinary items (net of tax ` expense) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Net Profit/(Loss) for the period (11+12) | 470.75 | 297.34 | 241.73 | 983.97 | 823.87 | 470.75 | 297.34 | 241.73 | 983.97 | 823.87 |
| 14 | Share in profit of associates (See note no. 5) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (12.96) | (15.73) | 42.06 | (41.57) | 53.92 |
| 15 | Minority Interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 16 | Net Profit/(Loss) after taxes, minority interest and Share of profit / (loss) of associates (13+14+15) | 470.75 | 297.34 | 241.73 | 983.97 | 823.87 | 457.79 | 281.61 | 283.79 | 942.40 | 877.79 |
| 17 | Other Comprehensive Income | | | | | | | | | | |
| | Net gain / (loss) on FVOCI equity instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Remeasurement gain loss | 0.00 | 0.00 | (0.54) | 0.00 | (1.61) | 0.00 | 0.00 | (0.54) | 0.00 | (1.61) |
| | Total Comprehensive Income | 470.75 | 297.34 | 241.19 | 983.97 | 822.26 | 457.79 | 281.61 | 283.25 | 942.40 | 876.18 |
| 18 | Paid up Equity Share Capital | 576.84 | 576.84 | 576.84 | 576.84 | 576.84 | 576.84 | 576.84 | 576.84 | 576.84 | 576.84 |
| | Face value of Rs.10/- Each) | | | | | | | | | | |
| 19 | Earning Per Share | | | | | | | | | | |
| i | Basic & Diluted EPS before Extraordinary Item | 8.16 | 5.15 | 4.18 | 17.06 | 14.25 | 7.94 | 4.88 | 4.91 | 16.34 | 15.19 |
| ii | Basic & Diluted EPS after Extraordinary Item | 8.16 | 5.15 | 4.18 | 17.06 | 14.25 | 7.94 | 4.88 | 4.91 | 16.34 | 15.19 |



Notes :

- 1 The above financial results have been reviewed by Audit Committee at its meeting held on 7th February, 2017 and approved by the Board of Directors at their meeting held on 7th February, 2017. The Limited Review of the results of the quarter ended on December 31, 2016 as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. The date of transition to Ind AS was April 1, 2015. The impact of transition has been accounted for in opening balance sheet as at April 1, 2015 and the results for the subsequent period would get finalized along with the annual financial statements for the year ended March 31, 2017. The statement does not include Ind AS compliant results for the previous years ended 31 March 2016 as the same are not mandatory as per SEBI's circular dated 5th July, 2016.
- 3 The Company has only one reportable business segment i.e. Machinery and Spares which is applicable to standalone results.
- 4 There was no exceptional/extraordinary item during the quarter ended December 31, 2016
- 5 Consolidation statement includes shares in associates: Wizard FinCap Limited and Eimco Elecon Electricals Ltd.
- 6 The Figures of the previous quarter/Nine month have been regrouped / reclassified wherever necessary.
- 7 Reconciliation between financial results previously reported (referred to as Previous GAAP) and Ind AS for the quarters /nine months presented are as under.

| Particulars | Standalone | | Consolidated | |
|--|---------------------------|-------------------------------|---------------------------|-------------------------------|
| | Quarter Ended 31 Dec 2015 | Nine Months Ended 31 Dec 2015 | Quarter Ended 31 Dec 2015 | Nine Months Ended 31 Dec 2015 |
| Net Profit under Previous GAAP (After Tax) | 224.04 | 775.98 | 266.10 | 829.90 |
| Revaluation of Investment through FVTPL account | 92.43 | 260.37 | 92.43 | 260.37 |
| Depreciation on Revaluation of Fixed assets | (64.90) | (194.71) | (64.90) | (194.71) |
| Actuarial Gain/Loss on defined benefit reclassified to other comprehensive income (net of tax) | 0.82 | 2.46 | 0.82 | 2.46 |
| Deferred tax liability | (10.66) | (20.23) | (10.66) | (20.23) |
| | 241.73 | 823.87 | 283.79 | 877.79 |
| Other comprehensive income (net of tax) | (0.54) | (1.61) | (0.54) | (1.61) |
| Net Profit under Ind AS (After Tax) | 241.19 | 822.26 | 283.25 | 876.18 |

Place : Vallabh Vidyanagar
Date : 7th February 2017

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By order of the Board


M G Rao
Wholetime Director
DIN 03608489





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Chartered Accountants

Auditor's Report on Quarterly Standalone Financial Results of Eimco Elecon (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO
THE BOARD OF DIRECTORS OF EIMCO ELECON (INDIA) LIMITED**

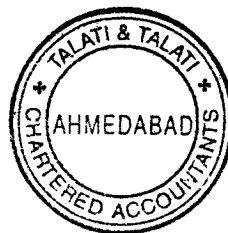
1. We have reviewed the accompanying statements of unaudited financial results of **EIMCO ELECON (INDIA) LIMITED** ('the Company') for the quarter ended December 31, 2016 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the 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.
3. We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of interim financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to the inquiries of the company personnel and analytical procedures to the applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

4. Other Matter

We report that the accompanying unaudited financial results for the corresponding period ended 31st December 2016 are based on the management certified information and have not been subject to any review by us.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standard and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read with Regulations, 2015, as modified by Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of Signature: Vallabh Vidyanagar
Date: 07-02-2017



For **TALATI & TALATI**
Chartered Accountants
Firm Reg. No : 110758W

Umesh Talati
Partner
Mem. No. 034834



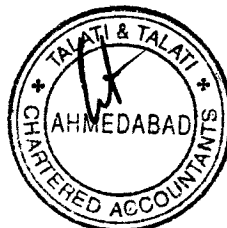
talati & talati
Chartered Accountants

Auditor's Report on Quarterly Consolidated Financial Results of Eimco Elecon (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

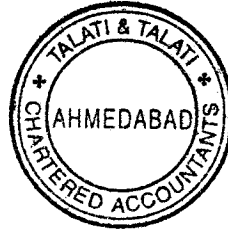
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Eimco Elecon (India) Limited ("the Company") and its associates (the Company and its associates together referred to as "the Group"), for the quarter ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 require that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement.
4. 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 believe that the review procedures performed by us is sufficient and appropriate to provide a basis for our reporting on the statement.
5. The consolidated financial results includes the unaudited interim financial results of one associate out of two associates held directly by the Company, whose condensed interim financial results reflect Group's share of net loss of ₹ 13.51 lacs for the quarter ended December 31, 2016 included in the Statement has been reviewed by other auditor and provided to us by management.

Our reporting on the result, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited condensed interim financial results.



6. As per our review and to the best of our information and according to the explanations given to us, and except for the possible effects of the matter described in paragraph 5 above, the Statement:
- includes the results of the associates listed above.
 - is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the quarter ended December 31, 2016.
7. We have not audited or reviewed the consolidated financial results and other financial information for the corresponding period ended December 31, 2015, which have been presented solely based on the information compiled by the Management.

Place of Signature: Vallabh Vidyanagar
Date: 07-02-2017



For TALATI & TALATI
Chartered Accountants
(Firm RegnNo : 110758W)

Umesh Talati
Partner
Mem. No. 034834