



Eim/Sec/SE

Date: 23<sup>rd</sup> January, 2023

BSE Ltd. Phiroze Jeejeebhoy Towers 25th Floor Dalal Street Mumbai - 400 001 <b>Company Code 523708</b>	National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> floor Plot No. C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 <b>Symbol EIMCOELECO - Series EQ</b>
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**Sub.: Outcome of Board Meeting held on 23<sup>rd</sup> January, 2023****Ref.: Unaudited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2022**

Dear Sirs,

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. 23<sup>rd</sup> January, 2023, commenced from 6:00 p.m. and concluded at 7:00 p.m. following are the outcome of the Board Meeting:

The Board considered and approved the Unaudited Financial Results (Both Standalone & Consolidated) alongwith the Limited Review Report of the Statutory Auditors of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2022 as per Regulation 33 of the SEBI (LODR) Regulations, 2015.

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



**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Eimco Elecon (India) Limited ("the Company") for the quarter and nine months ended December 31, 2022, (hereinafter referred to as "the Statement" and initialed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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 Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Other Matters**
  - a) The comparative standalone unaudited financial figures of the Company for the corresponding quarter and nine months ended December 31, 2021 prepared in accordance with Indian Accounting Standards (Ind AS) included in this Statement are based on previously issued standalone unaudited financial results that were reviewed by the predecessor auditor who expressed unmodified conclusion vide their review report dated January 31, 2022.



**K C Mehta & Co LLP**  
Chartered Accountants

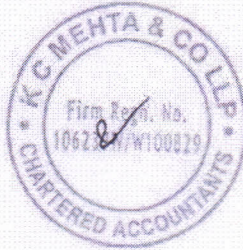
- b) The comparative standalone audited financial results for the year ended March 31, 2022, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those standalone audited financial results prepared under Ind AS were audited by the predecessor auditor, whose audit report dated April 29, 2022 expressed an unmodified opinion on those financial results.

Our conclusion on the Statement is not modified in respect of the above matters.

For K C Mehta & Co LLP  
Chartered Accountants  
Firm's Registration No. 106237W/W100829

Vishal P Doshi  
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Date: 2023.01.23  
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Vishal P. Doshi  
Partner  
Membership No. 101533  
UDIN: 23101533BGSTBJ9661  
Place: Vadodara  
Date: January 23, 2023



**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2022

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from Operations	3,808.73	3,689.44	2,262.70	10,846.03	4,843.95	8,444.37
	(b) Other Income	294.45	482.83	162.66	795.85	665.29	917.77
	<b>Total Income</b>	<b>4,103.18</b>	<b>4,172.27</b>	<b>2,425.36</b>	<b>11,641.88</b>	<b>5,509.24</b>	<b>9,362.14</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	1,676.14	717.88	1,026.35	3,183.20	2,223.71	4,146.97
	(b) Purchase of stock-in-trade	735.06	859.31	670.92	2,180.66	1,725.92	2,452.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(618.80)	169.98	(920.89)	355.57	(2,053.96)	(2,928.34)
	(d) Employee benefits expense	405.32	369.20	378.79	1,171.79	949.55	1,248.54
	(e) Finance Cost	23.46	5.19	5.69	36.69	33.47	42.76
	(f) Depreciation and amortisation expense	193.66	189.90	205.10	571.57	605.04	809.39
	(g) Compensation to Distributors	390.07	342.09	275.73	1,084.75	557.50	997.02
	(h) Other Expenses	622.74	588.46	521.63	1,771.13	975.66	1,605.22
	<b>Total Expenses</b>	<b>3,427.65</b>	<b>3,242.01</b>	<b>2,163.32</b>	<b>10,355.36</b>	<b>5,016.89</b>	<b>8,374.44</b>
3	<b>Profit/(Loss) before Tax (1-2)</b>	<b>675.53</b>	<b>930.26</b>	<b>262.04</b>	<b>1,286.52</b>	<b>492.35</b>	<b>987.70</b>
4	<b>Tax Expense :</b>						
	- Current Tax	186.61	87.79	75.00	322.40	170.00	286.00
	- Adjustment of tax relating to earlier periods	(11.01)	-	-	(11.01)	69.71	70.06
	- Deferred Tax	10.84	93.16	5.63	(135.09)	(221.49)	(220.31)
	<b>Total Tax Expense</b>	<b>186.44</b>	<b>180.95</b>	<b>80.63</b>	<b>176.30</b>	<b>18.22</b>	<b>135.75</b>
5	<b>Net Profit/(Loss) for the period after tax (3-4)</b>	<b>489.09</b>	<b>749.31</b>	<b>181.41</b>	<b>1,110.22</b>	<b>474.13</b>	<b>851.95</b>
6	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be classified to profit & Loss						
	(i) Remeasurement of defined benefit plan	-	-	-	-	-	(37.37)
	(ii) Income tax related to items no (i) above	-	-	-	-	-	10.88
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(26.49)</b>
7	<b>Total Comprehensive Income for the period (net of tax)(5+6)</b>	<b>489.09</b>	<b>749.31</b>	<b>181.41</b>	<b>1,110.22</b>	<b>474.13</b>	<b>825.46</b>
8	<b>Paid-up Equity Share Capital ( Face Value Rs. 10/- per share)</b>	<b>576.84</b>	<b>576.84</b>	<b>576.84</b>	<b>576.84</b>	<b>576.84</b>	<b>576.84</b>
9	<b>Other Equity</b>						<b>32,386.53</b>
10	<b>Earning per equity share: ( Face Value of Rs. 10/- each) (for the period not annualised)</b>						
	- Basic (in Rs.)	8.48	12.99	3.14	19.25	8.22	14.77
	- Diluted (in Rs.)	8.48	12.99	3.14	19.25	8.22	14.77

(See accompanying notes to the standalone unaudited financial results)

**Notes:**

- The standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meetings held on 23rd January, 2023. The standalone financials results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and they have expressed an unmodified conclusion on this. The review report has been filed with the stock exchange and available on the Company's Website.
- The Company has only one reportable business segment i.e. Machinery and Spares which is applicable to standalone results.
- Figures of corresponding previous quarters/period have been regrouped/rearranged wherever necessary, to make them comparable.



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

MUKUL NARAYAN DWIVEDI  
EXECUTIVE DIRECTOR  
DIN: 08442155

Place : Vallabh Vidyanagar  
Date : 23 January, 2023



# K C Mehta & Co LLP

Chartered Accountants

## INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Eimco Elecon (India) Limited ("the Company") and its share of the net profit after tax and total comprehensive profit of its associate for the quarter and nine months ended December 31, 2022 (hereinafter referred to as "Statement" and initialed by us for the purpose of identification), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the interim financial results of the following entity:

Sr. No.	Name of the Entity	Relationship
1.	Eimco Elecon (India) Limited	the Company
2.	Eimco Elecon Electricals Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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Phone: +91 265 2440400 | e-mail: connect@kcmehta.com | website: www.kcmehta.com

# K C Mehta & Co LLP

Chartered Accountants

## 6. Other Matter

- a. The consolidated unaudited financial results include the Group's share of net profit after tax, and total comprehensive income for the quarter and nine months ended December 31, 2022 as mentioned below, in respect of its Associate based on their interim financial result which have been reviewed by their auditor.

(₹ in Lakhs)

Particulars	Quarter ended December 31, 2022	Nine months ended December 31, 2022
Total net profit after tax	2.03	3.90
Total Comprehensive Income	2.03	3.90

- b. The comparative consolidated unaudited financial figures of the Company for the corresponding quarter and nine months ended December 31, 2021 prepared in accordance with Indian Accounting Standards (Ind AS) included in this Statement are based on previously issued consolidated unaudited financial results that were reviewed by the predecessor auditor who expressed unmodified conclusion vide their review report dated January 31, 2022.
- c. The comparative consolidated audited financial results for the year ended March 31, 2022, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those consolidated audited financial results prepared under Ind AS were audited by the predecessor auditor, whose audit report dated April 29, 2022 expressed an unmodified opinion on those financial results.

Our conclusion on the Statement is not modified in respect of the above matters.

For K C Mehta & Co LLP  
Chartered Accountants  
Firm's Registration No. 106237W/W100829

Vishal P Doshi Digitally signed  
by Vishal P Doshi  
Date: 2023.01.23  
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Vishal P. Doshi  
Partner  
Membership No. 101533  
UDIN: 23101533BGSTBK8630  
Place: Vadodara  
Date: January 23, 2023



**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2022**

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from Operations	3,808.73	3,689.44	2,262.70	10,846.03	4,843.95	8,444.37
	(b) Other Income	294.45	340.02	162.66	653.05	665.29	917.77
	<b>Total Income</b>	<b>4,103.18</b>	<b>4,029.46</b>	<b>2,425.36</b>	<b>11,499.08</b>	<b>5,509.24</b>	<b>9,362.14</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	1,676.14	717.88	1,026.35	3,183.20	2,223.71	4,146.97
	(b) Purchase of stock-in-trade	735.06	859.31	670.92	2,180.66	1,725.92	2,452.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(618.80)	169.98	(920.89)	355.57	(2,053.96)	(2,928.34)
	(d) Employee benefits expense	405.32	369.20	378.79	1,171.79	949.55	1,248.54
	(e) Finance Cost	23.46	5.19	5.69	36.69	33.47	42.76
	(f) Depreciation and amortisation expense	193.66	189.90	205.10	571.57	605.04	809.39
	(g) Compensation to Distributors	390.07	342.09	275.73	1,084.75	557.50	997.02
	(h) Other Expenses	622.74	588.46	521.63	1,771.13	975.66	1,605.22
	<b>Total Expenses</b>	<b>3,427.65</b>	<b>3,242.01</b>	<b>2,163.32</b>	<b>10,355.36</b>	<b>5,016.89</b>	<b>8,374.44</b>
3	Profit/(Loss) before share of profit in Associate (1-2)	675.53	787.45	262.04	1,143.72	492.35	987.70
4	Share in profit (loss) of associate	2.03	3.40	8.39	3.90	15.00	15.84
5	Profit/(Loss) before Tax (3+4)	677.56	790.85	270.43	1,147.62	507.35	1,003.54
6	Tax Expense :						
	- Current Tax	186.61	87.79	75.00	322.40	170.00	286.00
	- Adjustment of tax relating to earlier periods	(11.01)	-	-	(11.01)	69.71	70.06
	- Deferred Tax	10.84	93.16	5.63	(135.09)	(221.49)	(220.31)
	<b>Total Tax Expense</b>	<b>186.44</b>	<b>180.95</b>	<b>80.63</b>	<b>176.30</b>	<b>18.22</b>	<b>135.75</b>
7	Net Profit/(Loss) for the period after tax (5-6)	491.12	609.90	189.80	971.32	489.13	867.79
8	Other Comprehensive Income (net of tax)						
	Items that will not be classified to profit & Loss						
	(i) Remeasurement of defined benefit plan	-	-	-	-	-	(37.37)
	(ii) Income tax related to items no (i) above	-	-	-	-	-	10.88
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(26.49)</b>
9	<b>Total Comprehensive Income for the period (net of tax)(7+8)</b>	<b>491.12</b>	<b>609.90</b>	<b>189.80</b>	<b>971.32</b>	<b>489.13</b>	<b>841.30</b>
10	Paid-up Equity Share Capital ( Face Value Rs. 10/- per share)	576.84	576.84	576.84	576.84	576.84	576.84
11	Other Equity						32,707.19
12	Earning per equity share: ( Face Value of Rs. 10/- each) (for the period not annualised)						
	- Basic (in Rs.)	8.51	10.57	3.29	16.84	8.48	15.04
	- Diluted (in Rs.)	8.51	10.57	3.29	16.84	8.48	15.04
	(See accompanying notes to the consolidated financial results)						

**Notes:**

- The consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meetings held on 23rd January, 2023. The consolidated financials results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and they have expressed an unmodified conclusion on this. The review report has been filed with the stock exchange and available on the Company's Website.
- Consolidated statement includes 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 corresponding previous quarters/period have been regrouped/rearranged wherever necessary, to make them comparable.



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

MUKUL SHARAN DWIVEDI  
EXECUTIVE DIRECTOR  
DIN: 08442136

Place : Vallabh Vidyanagar  
Date : 23 January, 2023

