EIMCO ELECON

Eim/Sec/SE

Date: 30th October, 2020

To,	To,
BSE Ltd.	National Stock Exchange of India Ltd.
Phiroze Jeejeebhoy Towers	Exchange Plaza, 5th floor
25th Floor	Plot No. C/1, G Block
Dalal Street	Bandra-Kurla Complex
Mumbai - 400 001	Bandra (E), Mumbai - 400 051
Company Code 523708	**Symbol EIMCOELECO - Series EQ**

Sub.: Outcome of Board Meeting held on 30th October, 2020

Dear Sir,

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

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

Kindly take the aforesaid information on your records.

Thanking you,

Yours faithfully,

For Eimco Elecon (India) Limited

Nikhilkumar Dalwadi

Company Secretary & Compliance Officer

Encl : As above

Regd. Office & Works :
EIMCO ELECON (INDIA) LTD., Anand Sojitra Road, Vallabh Vidyanagar - 388 120 Gujarat, India
Tel. : [illegible] Telefax : [illegible]
Website : [illegible] | CIN : [illegible]

EIMCO ELECON (INDIA) LTD

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

(Rs in Lakh)

Sr. No.	Particulars	Quarter ended 30.09.2020 Unaudited	Quarter ended 30.06.2020 Unaudited	Quarter ended 30.09.2019 Unaudited	Half year ended 30.09.2020 Unaudited	Half year ended 30.09.2019 Unaudited	Year ended 31.03.2020 Audited
1	**Income**						
	(a) Revenue from Operations	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(b) Other Income	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Total Income	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	**Expenses**						
	(a) Cost of materials consumed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(b) Purchase of stock-in-trade	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(d) Employee benefit expense	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(e) Finance Cost	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(f) Depreciation and amortisation expense	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(g) Compensation to Distributors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(h) Other Expenses	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Total Expenses	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	**Profit before Exceptional item & Tax (1-2)**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	Add/(Less): Exceptional Item	-	-	-	-	-	-
5	**Profit before tax (3+4)**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6	Tax Expense:						
	- Current Tax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	- MAT Credit (receivable)/utilisation						[illegible]
	- Adjustment of tax relating to earlier periods	-	-	-	-	-	[illegible]
	- Deferred Tax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Total Tax Expense	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7	**Net Profit for the period after tax (5-6)**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8	Other Comprehensive Income (net of tax)						
	Items that will not be classified to profit & Loss						
	(i) Remeasurement of defined benefit plan	-	-	-	-	-	[illegible]
	(ii) Income tax related to items no (i) above	-	-	-	-	-	[illegible]
	Other Comprehensive Income for the period (net of tax)	-	-	-	-		[illegible]
9	**Total Comprehensive Income for the period (net of tax) (7+8)**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
11	Other Equity Reserve	-	-	-	-		[illegible]
12	EPS Rs. (not Annualised)						
	Basic	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Diluted	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(See accompanying notes to the Financial Results)						

Notes:

1. [illegible]
2. [illegible]
3. [illegible]

   [illegible]
4. [illegible]
5. [illegible]
6. [illegible]

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

(Rs. in lakh)

Particulars	As at 30.09.2020 Unaudited Standalone	As at 31.03.2020 Audited Standalone
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	5,848.15	6,033.94
(b) Capital work-in-progress	326.86	1,073.94
(c) Right of use of assets	991.57	1,012.99
(d) Investment property	323.67	329.63
(e) Intangible assets	1,047.34	459.20
(f) Financial assets		
(i) Investments	11,369.68	14,446.73
(ii) Other financial assets	197.33	202.57
(g) Non-current tax assets (net)	672.27	328.44
(h) Other non-current assets	-	-
	22,079.64	24,055.49
II. Current assets		
(a) Inventories	4,043.21	5,369.98
(b) Current financial assets		
(i) Investments	2,559.01	912.57
(ii) Trade receivables	4,583.78	3,085.04
(iii) Cash and cash equivalents	727.86	475.57
(iv) Other Bank Balances	18.35	17.83
(v) Other financial assets	45.55	10.78
(c) Current tax assets (net)	-	143.52
(d) Other current assets	475.73	942.42
	13,413.44	10,958.58
Total Assets	35,493.08	35,041.39
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	376.84	376.84
(b) Other equity	30,611.61	31,213.30
	30,988.45	31,590.12
LIABILITIES		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	117.00	159.93
(ii) Other financial liabilities	506.84	125.69
(b) Long-term provisions	41.15	38.09
(c) Deferred tax liabilities (net)	611.22	931.10
	1,276.21	1,254.81
II. Current liabilities		
(a) Current financial liabilities		
(i) Trade payables		
Micro and small enterprises	101.20	277.56
Other than micro and small enterprises	954.97	1,427.56
(ii) Other current financial liabilities	338.52	193.11
(b) Other current liabilities	500.20	254.40
(c) Short-term provisions	389.56	151.67
(d) Current tax liabilities (net)	944.77	-
	3,229.22	2,197.84
Total Equity and Liabilities	35,493.08	35,041.39

[illegible]
October 30, 2020

For and on behalf of the Board of Directors

PRAFULLA KUMAR DWIVEDI
EXECUTIVE DIRECTOR
DIN: 08442197
(CIN L29306[illegible])

EIMCO ELECON (INDIA) LIMITED

Standalone Cash Flow Statement for the Half Year ended on 30th September, 2020

Rs. In Lakh

Particulars (For the Half Year ended on)	30.09.2020	31.03.2020	30.09.2019
	Unaudited	Audited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	**576.79**	**1,020.16**	**621.67**
Adjustments to reconcile profit before tax to net cash flows:			
1) Depreciation and Amortisation	332.47	583.49	275.68
2) Finance Cost	7.61	16.32	7.01
3) Gain on sale / fair valuation of Investment	(146.93)	(923.86)	(409.46)
4) Gain on Sale of Fixed Assets (Net)	(5.96)	(8.99)	0.39
5) Interest Income	(37.07)	(37.22)	(35.22)
6) Dividend Income	(4.67)	(25.37)	(21.03)
7) Remeasurements of Employee benefit expense	-	(3.31)	-
8) Interest on lease liability	4.91	12.28	6.55
9) Rent paid on leased asset	(24.40)	(46.99)	(23.41)
Operating Profit before working capital changes	**602.86**	**578.31**	**452.18**
Working Capital Adjustments			
1) Trade and other receivables	(1,175.80)	2,982.89	3,542.56
2) Inventories	1,226.47	(1,253.88)	(1,557.08)
3) Other financial assets	(29.28)	7.48	(21.98)
4) Other current and non-current assets	285.28	(241.27)	(621.14)
5) Trade payables	(1,494.63)	(292.07)	(408.21)
6) Other payables	556.86	(166.75)	67.82
7) Other financial liabilities	49.92	9.02	(11.07)
Cash generated from operations	**514.24**	**1,688.73**	**1,443.04**
Net Cash generated from operations			
Less : Direct taxes paid	115.67	552.72	448.37
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**398.57**	**1,136.01**	**994.67**
CASH FLOW FROM INVESTING ACTIVITIES			
Add :			
1) Sale of fixed assets	17.81	19.13	11.20
2) Sale of investments (net)	177.31	593.04	193.98
3) Interest received	37.07	37.22	35.22
4) Dividend received	4.67	25.37	21.03
Less :			
1) Purchase of fixed assets	(277.99)	(977.30)	(577.54)
2) Unpaid Dividend Account	(0.74)	(0.51)	(0.53)
NET CASH GENERATED / (USED) FROM INVESTING ACTIVITIES (B)	**(41.74)**	**(282.77)**	**(309.55)**
CASH FLOW FROM FINANCING ACTIVITIES			
1) Interest paid	(7.61)	(16.32)	(7.01)
2) Dividend Paid	(288.42)	(461.28)	(461.28)
3) Tax on Dividend	-	(83.02)	(83.02)
4) Proceeds from Non Current Borrowings (Net)	(8.51)	(36.62)	(25.15)
NET CASH GENERATED/(USED) IN FINANCING ACTIVITY (C)	**(304.54)**	**(597.24)**	**(576.46)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**52.29**	**315.99**	**166.70**
Opening Cash and Cash equivalents	**675.57**	**359.58**	**355.58**
Closing Cash and Cash equivalents (Refer Note 6(d))	**727.86**	**675.57**	**522.28**

Phone : (O) 257207

Thacker Butala Desai

CHARTERED ACCOUNTANTS

Ref. No.

Date :

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

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

To Board of Directors of
Eimco Elecon (India) Limited

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

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

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

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

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

For **Thacker Butala Desai**
Chartered Accountants
ICAI's Firm's Registration No. 110864W

Yatin N. Patel
Partner
Membership No. 122676
ICAI's UDIN: 20122676AAAABB4361

Place: Navsari
Date: **30th October, 2020**

Mumbai Office : 418 Dalamal Towers, Nariman Point, MUMBAI - 400 021.
Phone : 22042086, 22049473, 2204148, Fax : 2204148

EIMCO ELECON (INDIA) LTD

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

(Rs in lakh)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from Operations	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(b) Other Income	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Total Income	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	**Expenses**						
	(a) Cost of materials consumed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(b) Purchase of stock in trade	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(c) Changes in inventories of finished goods, work in progress and stock in trade	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(d) Employee benefit expense	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(e) Finance Cost	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(f) Depreciation and amortisation expense	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(g) Compensation to Distributors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(h) Other Expenses	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Total Expenses	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	**Profit before Share of profit / (loss) in Associates, Exceptional items and Tax (1-2)**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	Share of profit/ (loss) of Associates	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	**Profit before Exceptional items and Tax (3+4)**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6	Add/(Less) : Exceptional Item	-	-	-	-	-	-
7	**Profit before tax (5+6)**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8	Tax Expense						
	- Current Tax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	- MAT Credit (Receivable)/utilisation	-	-	-	-	-	[illegible]
	- Adjustment of tax relating to earlier periods	-	-	-	-	-	[illegible]
	- Deferred Tax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Total Tax Expense	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9	**Net Profit for the period (7-8)**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10	Other Comprehensive Income (net of tax)						
	Items that will not be classified to profit & loss						
	(i) Remeasurement of defined benefit plan	-	-	-	-		[illegible]
	(ii) Income tax related to items no (i) above	-	-	-	-		[illegible]
	Other Comprehensive Income (net of tax)	-	-	-	-		[illegible]
11	**Total Comprehensive Income after tax (10+11)**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	576.84	576.84	576.84	576.84	576.84	576.84
13	Other Equity Reserves						[illegible]
14	EPS Rs. (Not Annualised)						
	Basic	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Diluted	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(See accompanying notes to the Financial Results)						

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on [illegible] October, 2020. The same have been reviewed by the Statutory Auditors who have issued an unqualified audit opinion thereon.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules,2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. In view of the lockdown across the country due to the outbreak of COVID-19 pandemic, operations in our company are scaled down or shut down in compliance with the directives / orders issued by the Government authorities.

   The Company has evaluated impact of this pandemic on its business operations [illegible]

4. Consolidated statement includes share in associates : Eimco Elecon Electricals Ltd.
5. The Company has only one reportable business segment i.e. Machinery and Spares which is applicable to standalone results.
6. Figures of the previous quarters/period have been regrouped/reclassified wherever necessary to make them comparable with figures of the current quarter /period.
7. Statement of Assets and Liabilities as at 30th September, 2020 is attached here with.

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

Particulars	As at 30.09.2020 Unaudited Consolidated	As at 31.03.2020 Audited Consolidated
		(Rs. in lakhs)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	5,988.25	6,021.84
(b) Capital work-in-progress	836.86	1,271.84
(c) Right of use of assets	991.27	1,012.90
(d) Investment property	320.67	329.63
(e) Intangible assets	1,047.34	499.75
(f) Financial assets		
(i) Investments	13,675.69	14,749.80
(ii) Other financial assets	197.20	202.77
(g) Non current tax assets (net)	673.77	578.64
(h) Other non-current assets	-	-
	23,779.40	24,096.71
II.Current assets		
(a) Inventories	4,847.71	5,269.90
(b) Current financial assets		
(i) Investments	2,259.40	612.27
(ii) Trade receivables	4,182.79	5,087.84
(iii) Cash and cash equivalents	727.80	673.27
(iv) Other Bank Balances	38.25	17.83
(v) Other financial assets	48.25	16.70
(c) Current tax assets (net)	-	143.72
(d) Other current assets	453.23	592.42
	12,475.40	11,958.90
Total Assets	35,784.86	35,345.61
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	770.84	770.84
(b) Other equity	31,828.37	31,120.22
	32,599.21	31,893.16
LIABILITIES		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	117.50	109.90
(ii) Other financial liabilities	686.34	125.69
(c) Long-term provisions	41.13	38.09
(b) Deferred tax liabilities (net)	431.12	981.12
	1,276.21	1,254.81
II.Current liabilities		
(a) Current financial liabilities		
(i) Trade payables		
Micro and small enterprise	135.26	277.04
Other than micro and small	858.97	1,427.04
(ii) Other current financial liabilities	138.52	105.11
(b) Other current liabilities	588.79	754.40
(c) Short-term provisions	189.56	125.05
(d) Current tax liabilities (net)	348.77	-
	2,279.52	2,197.64
Total Equity and Liabilities	35,754.84	35,345.61

Vallabh Vidyanagar
October 30, 2020

For and on behalf of the Board of Directors

MURLIDHARAN DWIVEDI
EXECUTIVE DIRECTOR
DIN: 08442133
CIN:L29190GJ1976PLC002774

EIMCO ELECON (INDIA) LIMITED

Consolidated Cash Flow Statement for the Half Year ended on 30th September, 2020 Rs. In Lakh

Particulars (For the Half Year ended on)	30.09.2020	31.03.2020	30.09.2019
	Unaudited	Audited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	**974.44**	**1,020.38**	**634.43**
Adjustments to reconcile profit before tax to net cash flows			
1) Depreciation and Amortisation	132.43	381.69	275.68
2) Finance Cost	7.61	10.32	7.01
3) Gain on sale / fair valuation of Investment	(646.93)	(524.80)	(439.46)
4) Gain on Sale of Fixed Assets (Net)	(3.96)	(0.59)	0.39
5) Interest Income	(77.07)	(87.22)	(55.22)
6) Dividend Income	(4.07)	(25.37)	(21.03)
7) Remeasurements of Employee benefit expense	-	(1.23)	-
8) Interest on lease liability	4.91	12.28	6.35
9) Rent paid on leased asset	(34.46)	(48.99)	(23.41)
Operating Profit before working capital changes	**400.38**	**878.83**	**434.94**
Working Capital Adjustments			
1) Trade and other receivables	(1,473.80)	2,981.89	3,562.56
2) Inventories	1,226.45	(1,253.88)	(1,537.08)
3) Other financial assets	(78.28)	7.68	(21.98)
4) Other current and non-current assets	303.39	(341.77)	(521.34)
5) Trade payables	(699.05)	(282.07)	(408.25)
6) Other payables	836.86	(184.75)	87.82
7) Other financial liabilities	99.92	9.02	(11.07)
Cash generated from operations	**512.00**	**1,498.95**	**1,445.88**
Net Cash generated from operations			
Less : Direct taxes paid	115.67	352.72	448.43
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**396.33**	**1,146.23**	**997.45**
CASH FLOW FROM INVESTING ACTIVITIES			
Add :			
1) Sale of fixed assets	17.83	19.19	18.29
2) Sale of investments (net)	179.46	184.78	191.27
3) Interest received	77.07	87.22	55.22
4) Dividend received	4.07	25.37	21.03
Less :			
1) Purchase of fixed assets	(277.99)	(977.20)	(577.54)
2) Unpaid Dividend Account	(0.34)	(0.31)	(0.33)
NET CASH GENERATED / (USED) FROM INVESTING ACTIVITIES (B)	**(39.89)**	**(290.99)**	**(312.31)**
CASH FLOW FROM FINANCING ACTIVITIES			
1) Interest paid	(7.61)	(10.22)	(7.01)
2) Dividend Paid	(288.42)	(401.28)	(401.26)
3) Tax on Dividend	-	(82.43)	(83.02)
4) Proceeds from Non Current Borrowings (Net)	(8.51)	(16.62)	(25.15)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITY (C)	**(304.54)**	**(510.24)**	**(516.44)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**51.99**	**319.99**	**166.40**
Opening Cash and Cash equivalents	**675.87**	**355.88**	**355.88**
Closing Cash and Cash equivalents (Refer Note 6(i))	**727.86**	**675.87**	**522.28**

Phone : (O) 257207

Thacker Butala Desai

CHARTERED ACCOUNTANTS

Ref. No. M/B

Date :

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

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

To Board of Directors of
Eimco Elecon (India) Limited

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

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

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

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

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

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

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

For **Thacker Butala Desai**
Chartered Accountants
ICAI's Firm's Registration No: 110864W

Vaibh N. Patel
Partner
Membership No. 122676
ICAI's UDIN: 20122676AAAAEC4111

Place: Navsari
Date: 30th October, 2020