

**EIMCO ELECON**

Eim/Sec/NSE/
9th November 2016

FAX NO. 022-2659 8237/38
cmist@nse.co.in

National Stock Exchange of India Limited
Capital Market (Listing)
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Kind Attn.:- Vice President
Ref. :- Symbol EIMCOELECO - Series EQ

Sub.: Unaudited Financial Results for the Quarter ended on 30th September, 2016

Dear Sirs,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith a copy of the Unaudited Standalone & Consolidated Financial Results of the Company, for the Quarter ended on 30th September, 2016, alongwith Limited Review Report of the Statutory Auditors of the Company.

These results were taken on record by the Board of Directors at its meeting held today i.e. 9th November 2016, which was concluded at 05-25 p.m.

Please acknowledge and take it on record.

Thanking you,

Yours faithfully,

For Eimco Elecon (India) Ltd.,

Bharti L. Isarani
Company Secretary



Encl : As above

Regd. Office & Works :

EIMCO ELECON (INDIA) LTD., Anand Sojitra Road, Vallabh Vidyanagar - 388 120. Gujarat, India.
Tel. : (02692) 230502, 230602, 230902, Telefax : (02692) 236506
Website : www.eimcoelecon.in | CIN : L29199GJ1974PLC002574



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EIMCO ELECON (INDIA) LTD											
Regd. Office Anand Sojitra Road, Vallabh Vidyanagar - 388 120.											
CIN : L29199GJ1974PLC002574											
Statement of Unaudited Financial Results for the Quarter and Six months Ended 30th September, 2016							(₹ in Lac)				
Sr. No	Particulars	Standalone					Consolidated				
		Quarter Ended			Six Month Ended		Quarter Ended			Six Month Ended	
		30-09-16	30-06-16	30-09-15	30-09-16	30-09-15	30-09-16	30-06-16	30-09-15	30-09-16	30-09-15
		Unaudited			Unaudited		Unaudited			Unaudited	
1	Income from operations										
	(a) Income from operations	3,867.67	3,342.74	3,834.80	7,210.41	6,559.99	3,867.67	3,342.74	3,834.80	7,210.41	6,559.99
	(b) Other Operating Income	18.30	20.24	19.70	38.54	57.10	18.30	20.24	19.70	38.54	57.10
	Total Income from operations	3,885.97	3,362.98	3,854.49	7,248.95	6,617.09	3,885.97	3,362.98	3,854.50	7,248.95	6,617.09
2	Expenses										
	(a) Cost of materials consumed	1,641.11	612.70	726.12	2,253.81	2,321.19	1,641.11	612.70	726.12	2,253.81	2,321.19
	(b) Purchase of stock-in-trade	424.62	399.33	564.47	823.95	1,082.12	424.62	399.33	564.47	823.95	1,082.12
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(135.00)	754.21	371.87	619.21	(377.03)	(135.00)	754.21	371.87	619.21	(377.03)
	(d) Excise Duty	325.89	274.14	246.01	600.03	424.04	325.89	274.14	246.01	600.03	424.04
	(e) Employee benefits expense	355.00	346.94	393.85	701.94	738.54	355.00	346.94	393.85	701.94	738.54
	(f) Depreciation and amortization expense	134.38	131.44	149.63	265.82	312.97	134.38	131.44	149.63	265.82	312.97
	(g) Compensation to Distributors	443.86	374.07	419.87	817.93	694.14	443.86	374.07	419.87	817.93	694.14
	(h) Other Expenditures	632.95	459.74	570.44	1,092.69	944.24	632.95	459.74	570.44	1,092.69	944.24
	Total Expenses	3,822.81	3,352.57	3,442.26	7,175.38	6,140.21	3,822.81	3,352.57	3,442.26	7,175.38	6,140.21
3	Profit from Operations before Other Income, Finance costs and Exceptional Item (1 - 2)	63.16	10.41	412.24	73.57	476.88	63.16	10.41	412.24	73.57	476.88
4	Other Income	392.65	269.69	200.37	662.34	347.66	392.65	269.69	200.37	662.34	347.66
5	Profit from ordinary activities before finance costs and Exceptional Item (3 + 4)	455.81	280.10	612.61	735.91	824.54	455.81	280.10	612.61	735.91	824.54
6	Finance costs	0.09	2.22	0.15	2.31	0.31	0.09	2.22	0.15	2.31	0.31
7	Profit from ordinary activities after finance costs but before Exceptional Item (5- 6)	455.72	277.88	612.46	733.60	824.23	455.72	277.88	612.46	733.60	824.23
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)	455.72	277.88	612.46	733.60	824.23	455.72	277.88	612.46	733.60	824.23
10	Tax Expense	158.38	61.99	176.43	220.37	242.09	158.38	61.99	176.43	220.37	242.09
	Provision for Deferred Tax Liability/(Assets) Short/(Excess) Provision of Income Tax No longer required										
11	Net Profit from Ordinary Activities after Tax (9 - 10)	297.34	215.89	436.03	513.23	582.14	297.34	215.89	436.03	513.23	582.14
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)	297.34	215.89	436.03	513.23	582.14	297.34	215.89	436.03	513.23	582.14
14	Share in profit of associates (See note no. 5)	0.00	0.00	0.00	0.00	0.00	(15.73)	(12.88)	7.01	(28.61)	11.85
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)	297.34	215.89	436.03	513.23	582.14	281.61	203.01	443.04	484.62	593.99
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
	Remeasurement gain loss			(0.54)	0.00	(1.07)			(0.54)		(1.07)
	Total Comprehensive Income	297.34	215.89	435.49	513.23	581.07	281.61	203.01	442.50	484.62	592.92
18	Paid up Equity Share Capital (Face value of Rs.10/- Each)	576.84	576.84	576.84	576.84	576.84	576.84	576.84	576.84	576.84	576.84
19	Earning Per Share										
i	Basic & Diluted EPS before Extraordinary Item	5.15	3.74	7.55	8.90	10.07	4.88	3.52	7.67	8.40	10.28
ii	Basic & Diluted EPS after Extraordinary Item	5.15	3.74	7.55	8.90	10.07	4.88	3.52	7.67	8.40	10.28

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Notes :

- 1 The above financial results have been reviewed by Audit Committee meeting held on 4th November, 2016 and approved by the Board of Directors at their meeting held on 9th November 2016. The Limited Review of the results of the quarter ended on September 30, 2016, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors. The results of quarter as well as six months ended September 30, 2015 were not subject to limited review as per SEBI circular dated July 5, 2016, however the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 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 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 statement 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 September 30, 2016.
- 5 Consolidation statement includes shares in associates: Wizard FinCap Limited and Eimco Elecon Electricals Ltd.
- 6 Financial results for the corresponding period ended September 30, 2015 is based on the information compiled by the management after making the necessary adjustments in accordance with Ind AS and have not been subject to any review by the Auditors.
- 7 Cost of raw materials consumed include Rs. 116.71 lacs for reduction in value for non moving stock provided during the quarter as per policy of the Company.
- 8 The Figures of the previous quarter/Six month have been regrouped / reclassified wherever necessary.
- 9 Reconciliation between financial results previously reported (referred to as Previous GAAP) and Ind AS for the quarters /six months presented are as under.

Particulars	Standalone		Consolidated	
	Quarter Ended 30 Sep 2015	Six Months Ended 30 Sep 2015	Quarter Ended 30 Sep 2015	Six Months Ended 30 Sep 2015
Net Profit under Previous GAAP (After Tax)	403.13	551.94	410.14	563.79
Revaluation of Investment through FVTPL account	101.39	167.94	101.39	167.94
Depreciation on Revaluation of Fixed assets	(59.37)	(129.81)	(59.37)	(129.81)
Actuarial Gain/Loss on defined benefit reclassified to other comprehensive income (net of tax)	0.82	1.64	0.82	1.64
Deferred tax liability	(9.94)	(9.57)	(9.94)	(9.57)
	436.03	582.14	443.04	593.99
Other comprehensive income (net of tax)	(0.54)	(1.07)	(0.54)	(1.07)
Net Profit under Ind AS (After Tax)	435.49	581.07	442.50	592.92



10 Statement of Assets and Liabilities as at 30th September 2016.

Particulars	Standalone	Consolidated
	As at 30-09-16	As at 30-09-16
	Unaudited	Unaudited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	6302.69	6302.69
(b) Capital work-in-progress	30.17	30.17
(c) Investment property	396.96	396.96
(d) Other Intangible assets	21.10	21.10
(e) Intangible assets under development	0.00	0.00
(f) Non-current financial assets		
(i) Investments	1990.12	2445.44
(ii) Other non-current financial assets	314.16	314.16
	9055.20	9510.52
II. Current assets		
(a) Inventories	3843.85	3843.85
(b) Current financial assets		
(i) Investments	10818.12	10818.12
(ii) Trade receivables	4303.27	4303.27
(iii) Cash and cash equivalents	162.97	162.97
(iv) Others current financial assets	32.31	32.31
(c) Current tax assets (net)	302.48	302.48
(d) Other current assets	899.42	899.42
	20362.42	20362.42
Total Assets	29417.62	29872.94
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	576.84	576.84
(b) Other equity	25307.78	25763.10
	25884.62	26339.94
LIABILITIES		
I. Non-current liabilities		
(a) Non-current financial liabilities		
(b) Long-term provisions	59.77	59.77
(c) Deferred tax liabilities (net)	1167.69	1167.69
	1227.46	1227.46
II. Current liabilities		
(a) Current financial liabilities		
(i) Trade payables	1815.40	1815.40
(ii) Other current financial liabilities	74.11	74.11
(b) Other current liabilities	246.28	246.28
(c) Short-term provisions	169.75	169.75
	2305.54	2305.54
Total Equity and Liabilities	29417.62	29872.94

Place : Vallabh Vidyanagar
Date : 9th November 2016

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By order of the Board

M G Rao
Wholtime Director
DIN 03608489



talati & talati
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

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 September 30, 2016 (the "Statement"). 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 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 personal 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.
3. **Other Matter**

We report that the accompanying unaudited financial results for the corresponding period ended 30th September 2015 are based on the management certified information and have not been subject to any review by us.
4. 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of Signature: Ahmedabad
Date: 04-11-2016



For **TALATI & TALATI**
Chartered Accountants
(Firm Regn No : 110758W)

Umesh Talati
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 EimcoElecon (India) Limited

1. We have reviewed the accompanying Statement of 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 September 30, 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/FAC/62/2016 dated July 5, 2016. 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 express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. 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 statements reflect Group's share of net loss of Rs 30.35 lacs for quarter ended September 30, 2016 included in the Statement has been reviewed by other auditor and provided by management to us.

Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited condensed interim financial statements.

4. In our opinion 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 3 above, the Statement:
- a. includes the results of the associates listed above.
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. 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 September 30, 2016.
5. We have not audited or reviewed the consolidated financial results and other financial information for the corresponding period ended September 30, 2015, which have been presented solely based on the information compiled by the Management.

For **TALATI & TALATI**

Chartered Accountants
(Firm Regn No : 110758W)



Umesh Talati
Umesh Talati

Partner
Mem. No. 034834

Place of Signature: Ahmedabad

Date: 09-11-2016