

ELIN ELECTRONICS LIMITED

ELIN HOUSE, 4771, BHARAT RAM ROAD, 23 DARYA GANJ, NEW DELHI-110 002
Website : www.elinindia.com Tel. : 91-11-43000400 Fax : 91-11-23289340



February 13th, 2024

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

BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai - 400 001

Symbol: ELIN

Scrip Code: 543725

ISIN: INE050401020

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 13th February, 2024.

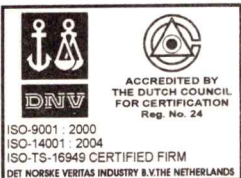
Pursuant to the provisions of Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereinafter referred to as "the Listing Regulations", we are pleased to inform you that the Board of Directors have at their Meeting held today i.e. Tuesday, February 13, 2024, inter-alia, considered and approved the following matters:

1. The Un-audited Standalone & Consolidated Financial Results for the Quarter and nine months period ended 31st December, 2023, as recommended by the Audit Committee. A copy of the Un-audited Standalone & Consolidated Financial Results along with Limited Review Report received from M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005), Statutory Auditors are enclosed herewith as an Annexure as per Regulation 33 of the Listing Regulations.

We are arranging to publish these results in the newspapers as per Regulation 47 of Listing Regulations.

2. The Board of Directors have appointed Dr. Shantilal Sarnot (DIN: 01899198), Independent Director as a member of Audit Committee w.e.f. 13th February, 2024. The details of re-constitution of Audit Committee are as under:

S. No	Name of the Committee Member	Position	Category
1.	Shri Kamal Singh Baid (DIN:07149567)	Chairman	Non-Executive Independent Director
2.	Smt. Shilpa Baid (DIN:08538622)	Member	Non-Executive Independent Director
3.	Dr. Shantilal Sarnot (DIN:01899198)	Member	Non-Executive Independent Director
4.	Shri Kamal Sethia (DIN:00081116)	Member	Executive Director



Factories:-

C-142-143-144-144/1-144/2 Industrial Area, Site No.1, Bulandshahar Road, Ghaziabad - 201009 (U.P.)

L-84, Verna Industrial Area, Electronic City, Verna, Goa - 403722.

Village: Beli Khol, Post: Manpura - 174101, Teh: Nalagarh, District: Solan (Himachal Pradesh)

Regd. Office: 143, Cotton Street, Kolkata - 700007 • Telefax : 91-33-22685738

CIN : L29304WB1982PLC034725

GSTIN: 09AAACE6449G1ZJ

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The above details is being uploaded on the website of the Company.

The meeting of the Board of Directors commenced at 11:15 A.M. and concluded at 01:35 P.M.

We request you to take the above information on record.

Thanking You

Yours faithfully,

For Elin Electronics Limited


Lata Rani Pawa
Company Secretary & Compliance Officer
M. No.: A30540
cs@elinindia.com
Encl: As Above



Factories:-
C-142-143-144-144/1-144/2 Industrial Area, Site No.1, Bulandshahar Road, Ghaziabad - 201009 (U.P.)
L-84, Verna Industrial Area, Electronic City, Verna, Goa - 403722.
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Regd. Office: 143, Cotton Street, Kolkata - 700007 • Telefax : 91-33-22685738
CIN : L29304WB1982PLC034725 GSTIN: 09AAACE6449G1ZJ

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Elin Electronics Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Elin Electronics Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding 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 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 1. Holding Company: Elin Electronics Limited
 2. Wholly owned subsidiary Company: Elin Appliances Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the



S.R. BATLIBOI & Co. LLP

Chartered Accountants

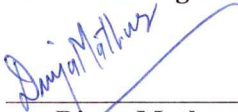
Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The comparative Ind AS financial information of the Group, for the corresponding quarter and nine months ended December 31, 2022, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group, for the year ended March 31, 2023, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on February 10, 2023 and May 30, 2023 respectively.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per **Divya Mathur**

Partner

Membership No.: 506846

UDIN: 24506846BKGWIZ1320

Place: New Delhi

Date: February 13, 2024



ELIN ELECTRONICS LIMITED

Regd. Office : 143, Cotton Street, Kolkata – 700 007, West Bengal, India | Corp. Office : 4771, Bharat Ram Road, 23, Daryaganj, New Delhi – 110 002, India

Tel. : 033-48046584, 011-43000400, E-mail: cs@elinindia.com

Website: www.elinindia.com / Corporate Identity Number (CIN): L29304WB1982PLC034725

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023*(Rs. in Millions unless otherwise stated)*

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Un-Audited					Audited
I	INCOME						
	Revenue from operations	2,367.13	2,733.40	2,022.48	7,638.86	8,067.05	10,754.28
	Other income	19.50	21.10	1.44	67.92	4.30	22.67
	Total Income	2,386.63	2,754.50	2,023.92	7,706.78	8,071.35	10,776.95
II	EXPENSES						
	Cost of materials consumed	1,618.34	2,039.51	1,449.19	5,491.43	5,925.31	7,800.60
	Purchases of stock-in trade	64.72	35.76	21.16	135.37	74.58	184.46
	Change in inventories of finished goods, work-in progress and stock-in-trade	64.80	(45.64)	(25.10)	22.01	(41.57)	(17.73)
	Employee benefits expense	351.86	386.06	283.68	1,100.04	980.67	1,337.19
	Finance costs	18.89	13.34	30.95	59.68	105.17	130.62
	Depreciation & amortization expenses	47.73	47.63	43.88	143.83	127.53	186.10
	Other expenses	182.52	219.17	161.62	608.66	565.35	798.68
	Total expenses	2,348.86	2,695.83	1,965.38	7,561.02	7,737.04	10,419.92
III	Profit before tax (I-II)	37.77	58.67	58.54	145.76	334.31	357.03
IV	Tax expense						
	Current tax expenses	(0.30)	18.99	5.84	32.91	72.69	79.91
	Deferred tax expenses (benefit)	11.63	0.50	6.85	9.51	9.60	9.09
	Total tax expenses	11.33	19.49	12.69	42.42	82.29	89.00
V	Profit after tax for the period/year (III- IV)	26.44	39.18	45.85	103.34	252.02	268.03
VI	Other comprehensive income						
	Items that will not be reclassified to profit or loss	1.29	9.17	4.67	12.73	11.17	9.08
	Tax expense on items that will not be reclassified to profit or loss	(0.32)	(2.31)	(1.17)	(3.20)	(2.81)	(2.29)
	Items that will be reclassified to profit or loss	-	-	-	-	0.08	0.16
	Tax expense on items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period/year after tax	0.97	6.86	3.50	9.53	8.44	6.95
VII	Total comprehensive income for the period/year (V+VI)	27.41	46.04	49.35	112.87	260.46	274.98
VIII	Profit attributable to:						
	Owners of the parent	26.44	39.18	45.85	103.34	252.02	268.03
	Non-controlling interests	-	-	-	-	-	-
IX	Total comprehensive income attributable to:						
	Owners of the parent	27.41	46.04	49.35	112.87	260.46	274.98
	Non-controlling interests	-	-	-	-	-	-
X	Paid-up equity share capital (Face value of Rs. 5/- each)	239.63	239.63	239.63	239.63	239.63	239.63
XI	Other equity						4,691.35
XII	Earnings per Share (Face value of Rs. 5/- each) (not annualised)						
	Basic & Diluted (Rs.)	0.55	0.82	1.08	2.16	5.91	6.29

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Notes :

1. The above Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2024.
2. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015 (as amended) and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. SEBI Circular and other accounting principles generally accepted in India.
3. During the previous quarter, the Company in its 41st Annual General Meeting held on September 30, 2023 has declared final dividend of Rs.1/- per equity share (On the face value of Rs. 5/- per equity share) for the financial year 2022-23 amounting to Rs.49.66 million.
4. Details of Utilisation of IPO Proceeds upto December 31, 2023 is as under:

Item Head	Estimated net proceeds as per Prospectus	Revised Net Proceeds	Utilized Amount	Unutilized as on December 31, 2023*
Repayment/ prepayment, in full or part, of certain borrowings availed of by company	880.00	880.00	880.00	-
Funding capital expenditure towards upgrading and expanding our existing facilities at (i) Ghaziabad, Uttar Pradesh and (ii) Verna, Goa	375.89	375.89	87.12	288.77
General corporate purposes	395.63	395.63	395.63	-

*IPO proceeds which were unutilized as at December 31, 2023 were temporarily retained in the Fixed Deposits.

5. The Company is engaged in single segment of manufacturing of Electronics Manufacturing Services as reviewed by the Chief Operating Decision Maker (CODM). Accordingly, the Company has only one reportable segment and disclosure as per Ind AS 108 "Operating Segment" are not applicable.
6. The Consolidated financial results for the quarter and nine months ended December 31, 2023 includes the results of the following entities:
 - a. Elin Electronics Limited (EEL) (Holding Company)
 - b. Elin Appliances Private Limited (Wholly owned Subsidiary Company)
7. Previous period's /year figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Place : New Delhi
Date : February 13, 2024



Kamal Sethia

Kamal Sethia
Managing Director
DIN: 00081116

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Elin Electronics Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Elin Electronics Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (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 (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement 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 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.
4. 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 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and nine months ended December 31, 2022, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial



S.R. BATLIBOI & Co. LLP

Chartered Accountants

statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on that financial information on February 10, 2023 and May 30, 2023 respectively.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Divya Mathur

per **Divya Mathur**

Partner

Membership No.: 506846

UDIN: 24506846BKGWJA4308

Place: New Delhi

Date: February 13, 2024



ELIN ELECTRONICS LIMITED Regd. Office : 143, Cotton Street, Kolkata – 700 007, West Bengal, India Corp. Office : 4771, Bharat Ram Road, 23, Daryaganj, New Delhi – 110 002, India Tel. : 033-48046584, 011-43000400, E-mail: cs@elinindia.com Website: www.elinindia.com / Corporate Identity Number (CIN): L29304WB1982PLC034725 STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023 <i>(Rs. in Millions unless otherwise stated)</i>							
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Un-Audited					Audited
I	INCOME						
	Revenue from operations	1,909.31	2,176.74	1,717.71	6,170.88	6,592.68	8,670.64
	Other income	19.62	20.70	1.20	66.96	3.94	21.83
	Total Income	1,928.93	2,197.44	1,718.91	6,237.84	6,596.62	8,692.47
II	EXPENSES						
	Cost of materials consumed	1,285.12	1,587.69	1,214.30	4,349.98	4,728.25	6,100.05
	Purchases of stock-in trade	41.51	34.66	20.93	110.96	73.72	183.07
	Change in inventories of finished goods, work-in progress and stock-in-trade	41.78	(43.15)	(32.94)	(7.64)	(2.65)	32.83
	Employee benefits expense	301.79	317.51	240.06	916.99	811.21	1,104.22
	Finance costs	17.18	11.85	31.14	56.55	101.97	128.08
	Depreciation & amortization expenses	40.70	40.88	38.36	123.87	111.65	164.51
	Other expenses	163.55	194.61	144.31	542.67	498.57	702.87
	Total expenses	1,891.63	2,144.05	1,656.16	6,093.38	6,322.72	8,415.63
III	Profit before tax (I-II)	37.30	53.39	62.75	144.46	273.90	276.84
IV	Tax expense						
	Current tax expenses	(0.30)	19.18	9.84	33.10	59.39	60.89
	Deferred tax expenses (benefit)	10.90	0.01	5.77	9.22	6.73	4.40
	Total tax expenses	10.60	19.19	15.61	42.32	66.12	65.29
V	Profit after tax for the period/year (III- IV)	26.70	34.20	47.14	102.14	207.78	211.55
VI	Other comprehensive income						
	Items that will not be reclassified to profit or loss	(0.28)	3.59	3.85	5.81	9.89	10.00
	Tax expense on items that will not be reclassified to profit or loss	0.07	(0.90)	(0.97)	(1.46)	(2.49)	(2.52)
	Other comprehensive income for the period/year after tax	(0.21)	2.69	2.88	4.35	7.40	7.48
VII	Total comprehensive income for the period/year (V+VI)	26.49	36.89	50.02	106.49	215.18	219.03
VIII	Paid-up equity share capital (Face value of Rs. 5/- each)	248.30	248.30	248.30	248.30	248.30	3,971.21
IX	Other equity						
X	Earnings per share (Face value of Rs. 5/- each) (not annualised)						
	Basic & Diluted (Rs.)	0.54	0.69	1.06	2.06	4.68	4.77

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Notes :

1. The above Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2024.
2. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015 (as amended) and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular and other accounting principles generally accepted in India.
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Item Head	Estimated net proceeds as per Prospectus	Revised Net Proceeds	Utilized Amount	Unutilized as on December 31, 2023*
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Funding capital expenditure towards upgrading and expanding our existing facilities at (i) Ghaziabad, Uttar Pradesh and (ii) Verna, Goa	375.89	375.89	87.12	288.77
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*IPO proceeds which were unutilized as at December 31, 2023 were temporarily retained in the Fixed Deposits.

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6. Previous period's /year figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Place : New Delhi
Date : February 13, 2024



Kamal Sethia
Managing Director
DIN: 00081116