

25th April, 2023

To,

The Manager (Listing), The BSE Ltd. Mumbai	The Manager (Listing), National Stock Exchange of India Ltd. Mumbai
Company's Scrip Code: 505700	Company's Scrip Code: ELECON

Sub : Outcome of Board Meeting held on Tuesday, 25th April, 2023

Ref : Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of the subject referred Regulations, this is to inform you that the Board of Directors of the Company has at its meeting held today i.e. 25th April, 2023, *inter alia*, taken following decisions:

1. As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approved the Audited Financial Results (Standalone & Consolidated) alongwith Auditors' Report of the Company for the Quarter & Financial Year ended on 31st March, 2023 and also the Declaration with respect to Auditors' Report with unmodified opinion on the said financial results.
2. The Board of Directors has recommended Final Dividend of Rs. 2.00/- (i.e. 100%) per Equity Share of Rs. 2/- each.
3. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors approved the re-appointment of Shri Prayasvin B. Patel (DIN 00037394) designated as a Chairman & Managing Director of the Company for a period of 3 years with effect from 1st July, 2023 subject to the approval of the shareholders in the ensuing 63rd Annual General Meeting of the Company. He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. The brief profile of Shri Prayasvin B. Patel is attached as **Annexure A**.
4. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors approved the appointment of Shri Aayush Shah (DIN: 07140517) designated as an Additional Director (Non-Executive and Non-Independent Director) on the Board of Directors of the Company with effect from 25th April, 2023 liable to retire by rotation subject to the approval of the shareholders in the ensuing 63rd Annual General Meeting of the Company. He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. The brief profile of Shri Aayush Shah is attached as **Annexure -A**.



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5. The Board has appointed M/s. Samdani Shah & Kabra as a Secretarial Auditor of the Company for the Financial Year 2023-24. The brief profile of the Secretarial Auditor is attached as **Annexure -B**.
6. The Board has appointed M/s. Ketki D. Visariya & Co., as a Cost Auditor to audit the cost records of the Company for the Financial Year 2023-24 and recommended the remuneration for the approval of the members in the ensuing 63rd Annual General Meeting of the Company. The brief profile of the Cost Auditor is attached as **Annexure -B**.

The meeting commenced at 11.50 a.m. and concluded at 2.25 p.m.

You are requested to take the same on your records.

Thanking you.

Yours faithfully,
For Elecon Engineering Company Limited,

Bharti Isarani
Company Secretary & Compliance Officer



Encl.: As above

Annexure - A

The particulars for appointment/Re-appointment of Directors of the Company are as under:

Particulars	Shri Prayasvin Patel	Shri Aayush Shah
Reason for change viz. appointment, resignation, removal, death or otherwise;	Not Applicable	Appointment
Date of appointment	1 st July, 2023	25 th April, 2023
Term of Appointment	Re-appointed as Chairman and Managing Director and KMP of the Company for a term of 3 years with effect from 1 st July, 2023.	Appointed as an Additional Director (Non-Executive Non-Independent Director), eligible for retire by rotation.
Brief Profile	<p>Shri Prayasvin B. Patel has 47 years of experience in Engineering industry. He started his career as Sales Director of Prayas Casting Pvt. Ltd., Vallabh Vidyanagar. Thereafter, he joined Elecon Engineering Company Limited as Joint Managing Director on 1st July, 1983. From 1st July, 1993; he has taken over the responsibility of the Managing Director of the Company, and in the year 2006 took charge of the overall responsibilities of Elecon Group of Industries as the Chairman and Managing Director.</p> <p>He is actively involved in the decision making for various technical and commercial matters including the marketing for both Gear and MHE Divisions. Elecon has become the supplier of choice for various sectors like Thermal Power Stations, Fertilizer Plants, Steel Plants, Coal Handling Plants, Lignite and Iron Ore Mines, Cement Industries, Chemicals, Plastic Extrusion, Rubber and Sugar Industry. His ability to catch the wave of the market and his visionary approach led Elecon to make its first international acquisition by acquiring Benzlers-Radicon Group from the David Brown Gear Systems.</p>	<p>Shri Aayush Shah is a Mechanical Engineer from Georgia Institute of Technology, USA.</p> <p>He has more than 2 years of experience in Managing a Business Unit, Operations Management, Strategic Planning & Budgeting, Process Improvement, Project Management and Business Turnaround.</p> <p>Today, he is actively performing as an Executive Director of Power Build Private Limited.</p>
Disclosure of relationships between directors	<p>- Wife's Brother of Shri Pradip M. Patel, Director</p> <p>- Father-in-Law of Shri Aayush Shah, Director.</p>	Son-in-Law of Shri Prayasvin B. Patel, Director.



Annexure-B

The particulars for appointment of Auditors of the Company are as under:

Particulars	Secretarial Auditor	Cost Auditor
Name of the Firm(s)	M/s. Samdani Shah & Kabra	M/s. Ketki D Visariya & Co.
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment	Appointment
Date of appointment	25 th April, 2023	25 th April, 2023
Term of Appointment	M/s. Samdani Shah & Kabra, Partnership Firm is appointed as Secretarial Auditor of the Company at the Board Meeting held on 25.04.2023 for the financial year 2023-24 at remuneration as decided by the Board of Directors and firm mutually.	M/s. Ketki D Visariya & Co., Partnership Firm is appointed as Cost Auditor of the Company at the Board Meeting held on 25.04.2023 for the financial year 2023-24.
Brief Profile	M/s. Samdani Shah & Kabra is a partnership firm. Shri Sushil Samdani, Founder Partner of the firm, has more than 30 years of vast experience in the field of Corporate compliances relating to SEBI Regulations and MCA/Registrar of Companies.	M/s. Ketki D Visariya & Co. is the partnership firm. Ms. Ketki Visariya has vast exposure and experience serving various companies as a Cost Auditor/Consultant for more than 27 years.





ELECON ENGINEERING COMPANY LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 2		Refer Note 2		
1	Revenue from operations	33,054.18	30,421.55	24,759.65	1,19,699.24	89,281.67
2	Other income	925.25	384.50	297.86	1,634.92	955.67
3	Total Income (1+2)	33,979.43	30,806.05	25,057.51	1,21,334.16	90,237.34
4	Expenses					
	(a) Cost of materials consumed	14,642.59	13,361.86	11,744.10	54,071.19	44,891.61
	(b) Changes in inventories of finished goods and work-in-progress	1,450.42	348.59	129.45	751.26	(3,130.64)
	(c) Manufacturing expenses and erection charges	3,438.81	2,678.66	2,185.71	11,781.67	8,935.77
	(d) Employee benefits expense	1,657.61	2,269.23	1,700.20	8,345.37	5,850.09
	(e) Finance costs	371.41	192.87	513.08	1,129.73	3,191.74
	(f) Depreciation and amortisation expense	1,081.12	976.37	923.08	3,928.36	3,825.19
	(g) Other expenses	3,943.72	4,636.33	3,927.11	16,680.73	14,312.33
	Total Expenses	26,585.68	24,463.91	21,122.73	96,688.31	77,876.09
5	Profit / (Loss) before tax (3-4)	7,393.75	6,342.14	3,934.78	24,645.85	12,361.25
6	Tax expenses					
	Current tax	1,857.62	1,617.37	887.44	6,298.94	2,850.00
	Adjustment of tax relating to earlier periods	(351.60)	-	123.37	(348.95)	123.37
	Deferred tax	(51.11)	(95.75)	(427.85)	(119.02)	(163.90)
7	Net Profit / (Loss) for the period after tax (5-6)	5,938.84	4,820.52	3,351.82	18,814.88	9,551.78
8	Other comprehensive income / (expenses) (net of tax)					
	Items that will not be reclassified to profit or loss	32.13	(38.71)	(120.04)	(83.99)	(359.91)
	Income tax related to items that will not be reclassified to profit or loss	(8.10)	9.76	14.74	21.14	75.12
9	Total comprehensive income / (expense) for the period (7+8)	5,962.87	4,791.57	3,246.52	18,752.03	9,266.99
10	Paid-up equity share capital (Face value per equity share INR 2/-)	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00
11	Other equity				1,05,691.96	88,510.73
12	Earnings per share (of INR 2/- each) (not annualised) (In Rupees)					
	(a) Basic	5.29	4.30	2.99	16.77	8.51
	(b) Diluted	5.29	4.30	2.99	16.77	8.51

Notes:

- The above audited standalone financial results for the quarter and year ended 31st March, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th April, 2023. The statutory auditors have expressed an unmodified conclusion on these standalone financial results. The review report has been filed with the stock exchange and is available on the Company's website.
- Figures for the quarter ended 31st March, 2023 and corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subjected to audit.
- As per Ind AS 108 - 'Operating Segments', the Company has reported segment information under two segments i.e. 1) Transmission Equipment and 2) Material Handling Equipment
- Previous period figures have been regrouped / reclassified wherever necessary.
- The Board of Directors has recommended Final Dividend of INR 2.00 (i.e. 100%) per Equity Share of INR 2.00 each.



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Mining



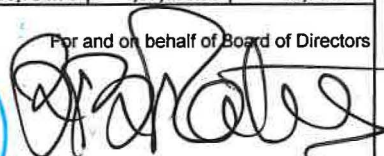
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AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Particulars	Quarter Ended			(Amounts in INR Lakhs)	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer Note 2		Refer Note 2		
1. SEGMENT REVENUE					
(a) Transmission Equipment	27,245.60	24,416.42	21,007.47	98,074.35	75,656.68
(b) Material Handling Equipment	5,808.58	6,005.13	3,752.18	21,624.89	13,624.99
Net Sales / Income from Operations	33,054.18	30,421.55	24,759.65	1,19,699.24	89,281.67
2. SEGMENT RESULTS PROFIT (+)/LOSS(-) BEFORE TAX & INTEREST					
(a) Transmission Equipment	6,811.24	5,878.59	5,300.58	23,539.70	16,644.89
(b) Material Handling Equipment	1,114.90	875.91	50.84	3,229.63	(87.21)
Total	7,926.14	6,754.50	5,351.42	26,769.33	16,557.68
Less:					
i) Finance Cost	371.41	192.87	513.08	1,129.73	3,191.74
ii) Other unallocated corporate overheads	478.54	298.34	974.25	1,622.88	1,370.33
iii) Unallocable income	(317.56)	(78.85)	(70.69)	(629.13)	(365.64)
Total Profit / (Loss) before Tax	7,393.75	6,342.14	3,934.78	24,645.85	12,361.25
3. SEGMENT ASSETS					
(a) Transmission Equipment	1,01,936.60	1,01,112.03	96,526.38	1,01,936.60	96,526.38
(b) Material Handling Equipment	18,974.91	21,784.83	28,794.32	18,974.91	28,794.32
(c) Unallocated	20,654.05	19,177.23	18,214.00	20,654.05	18,214.00
Total	1,41,565.56	1,42,074.09	1,43,534.70	1,41,565.56	1,43,534.70
4. SEGMENT LIABILITIES					
(a) Transmission Equipment	22,850.52	28,012.23	35,757.19	22,850.52	35,757.19
(b) Material Handling Equipment	6,448.48	6,949.57	11,675.99	6,448.48	11,675.99
(c) Unallocated	4,330.60	5,139.20	5,346.79	4,330.60	5,346.79
Total	33,629.60	40,101.00	52,779.97	33,629.60	52,779.97
5. NET CAPITAL EMPLOYED	1,07,935.96	1,01,973.09	90,754.73	1,07,935.96	90,754.73

 Place : Vallabh Vidyanagar
 Date : 25th April, 2023

 For and on behalf of Board of Directors

 Prayasvin B. Patil
 Chairman & Managing Director
 DIN : 00037394

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amounts in INR Lakhs)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	52,606.27	52,317.76
(b) Capital work-in-progress	12.40	15.40
(c) Investment properties	2,522.95	2,534.67
(d) Right of Use Assets	5,274.63	3,753.67
(e) Other Intangible assets	153.76	187.84
(f) Financial assets		
(i) Investments	11,894.05	11,853.56
(ii) Loans	329.28	869.31
(iii) Other financial assets	845.25	186.57
(g) Income tax assets (net)	1,040.36	2,292.53
(h) Other non-current assets	1,166.88	935.56
	75,845.83	74,946.87
II. Current assets		
(a) Inventories	17,574.14	18,041.60
(b) Financial assets		
(i) Investments	1,906.45	-
(ii) Trade receivables	29,944.32	37,908.89
(iii) Cash and cash equivalents	2,446.65	1,413.14
(iv) Bank balance other than (iii) above	11,121.50	2,494.88
(v) Loans	560.30	-
(vi) Others financial assets	852.49	6,800.91
(c) Other current assets	1,313.88	1,928.41
	65,719.73	68,587.83
Total Assets	1,41,565.56	1,43,534.70
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,244.00	2,244.00
(b) Other equity	1,05,691.96	88,510.73
	1,07,935.96	90,754.73
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1,966.29
(ii) Lease Liabilities	1,577.96	452.36
(b) Provisions	869.97	912.55
(c) Other Non -Current liabilities	76.22	
(d) Deferred tax liabilities (net)	2,619.93	2,760.09
	5,144.08	6,091.29
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	8,035.46
(ii) Lease liabilities	446.02	1,207.27
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	4,983.61	3,092.46
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,965.53	18,349.44
(iv) Other financial liabilities	600.02	808.46
(b) Other current liabilities	8,860.01	11,008.23
(c) Provisions	1,314.56	2,213.96
(d) Current tax liabilities (net)	315.77	1,973.40
	28,485.52	46,688.68
Total Liabilities	33,629.60	52,779.97
Total Equity and Liabilities	1,41,565.56	1,43,534.70



For and on behalf of Board of Directors



Prayasvin B. Patel

Chairman & Managing Director

DIN : 00037394

Place : Vallabh Vidyanagar

Date : 25th April, 2023

ELECON ENGINEERING COMPANY LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(INR in Lakhs)	
	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Cash flow from operating activities		
Profit before tax	24,645.85	12,361.25
<i>Adjustments for:</i>		
(i) Depreciation and amortisation expense	3,928.36	3,825.19
(ii) Finance costs	1,129.73	3,191.74
(iii) (Gain)/loss on fair valuation of investment	(49.23)	11.72
(iv) Loss on sold/discarded of property, plant and equipments (net)	159.47	461.60
(v) Interest income	(393.16)	(201.71)
(vi) Dividend income	(79.96)	(47.94)
(vii) Increase/(Decrease) in ECL provision	749.06	1,351.69
(viii) Unrealised exchange (gain) / loss	(78.75)	(158.14)
(ix) Provision for other contractual liabilities, warranty and others	(785.41)	448.49
(x) Increase/(reversal) of provision for onerous contract	(20.72)	(98.09)
(xi) Liabilities written-back	(264.38)	(92.52)
	28,940.86	21,053.28
<i>Working Capital Adjustments</i>		
(Increase)/Decrease in trade receivables	7,261.38	7,477.85
(Increase)/Decrease in inventories	467.46	(430.65)
(Increase)/Decrease in financial assets	5,289.73	13,686.01
(Increase)/Decrease in other current and non-current assets	615.76	1,112.81
(Decrease)/Increase in trade payables	(4,222.39)	(14,518.06)
(Decrease)/Increase in provisions, current and non-current liabilities	(2,312.98)	(4,848.28)
(Decrease)/Increase in other financial liabilities	(168.84)	(2,938.89)
Cash generated from operations	35,870.98	20,594.07
Taxes paid (net of Refund)	(6,355.45)	(2,823.35)
Net cash (used in)/generated from operating activities (A)	29,515.53	17,770.72
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(4,443.73)	(1,924.05)
Proceeds from sale of property, plant and equipment	21.20	253.16
Payments for Purchase of investments	(1,901.19)	-
Proceeds from sale of Investments	3.47	-
Interest received	393.16	201.71
Dividend received	79.96	47.94
Investment in Bank deposits	(8,626.62)	971.53
Net cash (used in)/generated from investing activities (B)	(14,473.75)	(449.71)



ELECON ENGINEERING COMPANY LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(INR in Lakhs)		
Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Cash flow from financing activities		
Repayments of non-current borrowings	(1,966.29)	(9,649.78)
(Repayment)/Proceeds of current borrowings (net) (Note 4)	(8,035.46)	(2,877.43)
Repayment against other financial arrangements	(1,193.27)	(1,062.03)
Finance cost paid	(1,169.33)	(3,437.86)
Dividend paid	(1,570.80)	(448.80)
Principal payment of lease liabilities	(73.12)	(26.11)
Net cash (used in)/generated from financing activities (C)	(14,008.27)	(17,502.01)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	1,033.51	(181.01)
Cash and cash equivalents at beginning of the year	1,413.14	1,594.15
Cash and cash equivalents at the end of the period	2,446.65	1,413.14
Components of cash & cash equivalents :		
Cash on hand	0.26	0.26
Balances with banks		
-In current accounts	445.39	617.87
-Deposits with bank (with maturity up to 3 months)	2,001.00	795.01
	2,446.65	1,413.14

1. Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2. The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) - *Statement of Cash Flows*

3. In accordance with para 22 of Ind AS 7 - *Statement of Cash Flows*, cash flows from current borrowings have been reported on net basis since these being working capital facilities, the maturities are short.

Place : Vallabh Vidyanagar Date : 25th April, 2023	 	For and on behalf of Board of Directors  Prayasvin B. Patel Chairman & Managing Director DIN : 00037394
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Independent Auditor's Report on the Audited Standalone Financial Results of Elecon Engineering Company Limited for the quarter and year ended March 31, 2023, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

To
The Board of Directors of
Elecon Engineering Company Limited
Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of Elecon Engineering Company Limited ("the Company") for the quarter and year ended March 31, 2023, (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent



of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always



detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of these standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

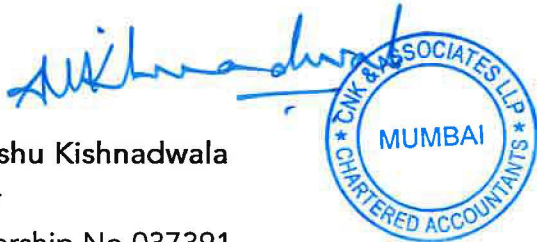
The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number. 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No.037391

UDIN: 23037391BGULUX2042

Place: Vallabh Vidyanagar

Date: April 25, 2023



ELECON ENGINEERING COMPANY LIMITED
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 2		Refer Note 2		
1	Revenue from operations	42,454.45	38,882.45	33,152.49	1,52,968.21	1,21,194.58
2	Other income	780.95	349.94	386.35	2,005.91	856.19
3	Total Income (1+2)	43,235.40	39,232.39	33,538.84	1,54,974.12	1,22,050.77
4	Expenses					
	(a) Cost of materials consumed	19,896.14	17,704.38	16,138.37	71,936.33	60,743.53
	(b) Changes in inventories of finished goods and work-in-progress	1,670.21	(305.81)	(93.64)	(501.04)	(3,573.11)
	(c) Manufacturing expenses and erection charges	3,555.63	2,766.53	2,176.47	12,137.02	8,955.11
	(d) Employee benefits expense	3,126.26	4,004.57	3,448.09	14,973.25	12,818.72
	(e) Finance costs	459.60	184.05	732.39	1,331.22	3,734.12
	(f) Depreciation and amortisation expense	1,360.16	1,211.47	1,192.13	4,903.93	4,857.64
	(g) Other expenses	4,920.86	5,858.51	4,628.21	20,535.12	17,606.35
	Total Expenses	34,988.86	31,423.70	28,222.02	1,25,315.83	1,05,142.36
5	Profit / (Loss) before share in profit of associate and tax (3-4)	8,246.54	7,808.69	5,316.82	29,658.29	16,908.41
6	Share in profit of associate (net of tax)	163.07	81.62	62.94	324.50	144.23
7	Profit / (Loss) before tax (5+6)	8,409.61	7,890.31	5,379.76	29,982.79	17,052.64
8	Tax expenses					
	Current tax	2,014.52	1,712.41	1,053.76	6,691.82	3,057.15
	Adjustment of tax relating to earlier periods	(351.56)	0.10	123.37	(342.61)	123.37
	Deferred tax	(47.86)	(95.75)	(427.81)	(115.77)	(177.13)
9	Net Profit / (Loss) for the period after tax (7-8)	6,794.51	6,273.55	4,630.44	23,749.35	14,049.25
10	Non-controlling interest	-	-	-	-	-
11	Net Profit / (Loss) after tax and non controlling interest (9-10)	6,794.51	6,273.55	4,630.44	23,749.35	14,049.25
12	Other comprehensive income/(expense) (net of tax)					
	A (i) Items that will not be reclassified to profit or loss	51.40	66.73	(98.95)	53.11	(274.52)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(7.03)	9.76	16.55	22.21	76.93
	B (i) Items that will be reclassified to profit or loss	243.89	1,282.41	(51.38)	633.29	(303.92)
13	Total comprehensive income/(expense) for the period (11+12)	7,082.77	7,632.45	4,496.66	24,457.96	13,547.74
14	Paid-up equity share capital (Face value per equity share INR 2/-)	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00
15	Other equity				1,25,666.95	1,02,779.78
16	Earnings per share (of INR 2/- each) (not annualised) (In Rupees)					
	(a) Basic	6.06	5.59	4.13	21.17	12.52
	(b) Diluted	6.06	5.59	4.13	21.17	12.52

Notes:

- The above audited consolidated financial results for the quarter and year ended 31st March, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th April, 2023. The statutory auditors have expressed an unmodified conclusion on these consolidated financial results. The review report has been filed with the stock exchanges and is available on the Holding Company's website.
- Figures for the quarter ended 31st March, 2023 and corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subjected to audit.
- As per Ind AS 108 - 'Operating Segments', the Group has reported segment information under two segments i.e. 1) Transmission Equipment and 2) Material Handling Equipment.
- The Board of Directors of the Holding Company has recommended Final Dividend of INR 2.00 (i.e. 100%) per Equity Share of INR 2.00 each.
- Previous period figures have been regrouped / reclassified wherever necessary.



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

Gearing industries. Gearing economies.

AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Amounts in INR Lakhs)

Particulars	Quarter ended			Year ended	Year ended
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer Note 2		Refer Note 2		
1. SEGMENT REVENUE					
(a) Transmission Equipment	36,645.87	32,877.32	29,463.62	1,31,343.32	1,07,569.59
(b) Material Handling Equipment	5,808.58	6,005.13	3,688.87	21,624.89	13,624.99
Net Sales/Income from Operations	42,454.45	38,882.45	33,152.49	1,52,968.21	1,21,194.58
2. SEGMENT RESULTS(PROFIT)(+)/LOSS(-) BEFORE TAX & INTEREST FROM EACH SEGMENT					
(a) Transmission Equipment	7,824.50	7,526.66	6,093.03	28,841.35	21,129.82
(b) Material Handling Equipment	1,114.88	875.93	75.29	3,229.63	(87.89)
Total	8,939.38	8,402.59	6,168.32	32,070.98	21,041.93
Less:					
i) Finance costs	459.60	184.05	732.39	1,331.22	3,734.12
ii) Other unallocated corporate overheads	541.74	468.90	220.58	1,620.60	679.15
iii) Unallocable income	(471.57)	(140.67)	(164.41)	(863.63)	(423.98)
Total Profit / (Loss) before tax	8,409.61	7,890.31	5,379.76	29,982.79	17,052.64
3. SEGMENT ASSETS					
(a) Transmission Equipment	1,47,782.09	1,45,413.73	1,37,053.60	1,47,782.09	1,37,053.60
(b) Material Handling Equipment	18,974.91	21,784.83	28,818.77	18,974.91	28,818.77
(c) Unallocated	6,440.01	6,893.99	5,972.84	6,440.01	5,972.84
Total	1,73,197.01	1,74,092.55	1,71,845.21	1,73,197.01	1,71,845.21
4. SEGMENT LIABILITIES					
(a) Transmission Equipment	34,280.11	40,994.71	49,712.35	34,280.11	49,712.35
(b) Material Handling Equipment	6,448.48	6,949.55	11,675.99	6,448.48	11,675.99
(c) Unallocated	4,557.47	5,320.08	5,433.09	4,557.47	5,433.09
Total	45,286.06	53,264.34	66,821.43	45,286.06	66,821.43
5.NET CAPITAL EMPLOYED	1,27,910.95	1,20,828.21	1,05,023.78	1,27,910.95	1,05,023.78



For and on behalf of Board of Directors



 Prayasvin B. Pater
 Chairman & Managing Director
 DIN : 00037394

 Place : Vallabh Vidyanagar
 Date : 25th April, 2023

ELECON ENGINEERING COMPANY LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amounts in INR Lakhs)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	52,666.42	52,262.73
(b) Right-of-use assets	8,172.91	7,023.59
(c) Capital work-in-progress	12.40	51.24
(d) Investment property	2,522.95	2,534.67
(e) Goodwill	10,281.64	10,566.15
(f) Other intangible assets	1,754.81	1,531.31
(g) Investments accounted for using the equity method	5,702.11	5,404.76
(h) Financial assets		
(i) Investments	59.51	19.02
(ii) Other financial assets	845.25	186.57
(i) Deferred tax assets (net)	208.84	384.27
(j) Income tax assets (net)	1,040.36	2,292.53
(k) Other non-current assets	1,166.88	935.56
	84,434.08	83,192.40
II. Current assets		
(a) Inventories	27,879.81	26,166.70
(b) Financial assets		
(i) Investments	1,906.45	-
(ii) Trade receivables	34,576.65	41,507.44
(iii) Cash and cash equivalents	8,234.77	8,436.21
(iv) Bank balances other than (iii) above	12,802.28	2,777.23
(v) Other financial assets	859.21	6,810.08
(c) Current tax assets (net)	2,503.76	2,955.15
	88,762.93	88,652.81
Total Assets	1,73,197.01	1,71,845.21
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,244.00	2,244.00
(b) Other equity	1,25,666.95	1,02,779.78
	1,27,910.95	1,05,023.78
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1,966.29
(ii) Lease liabilities	4,039.21	3,241.82
(b) Non-current provisions	3,285.37	4,889.67
(c) Deferred tax liabilities (net)	2,635.48	2,772.04
(d) Other non-current liabilities	76.22	-
	10,036.28	12,869.82
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	8,035.46
(ii) Lease liabilities	1,118.38	1,876.06
(iii) Trade payables		
-Total outstanding dues of micro and small enterprises	4,983.61	3,092.46
-Total outstanding dues of creditors other than micro and small enterprises	16,364.04	23,945.58
(iv) Other financial liabilities	600.02	808.46
(b) Other current liabilities	10,317.61	11,816.39
(c) Current provisions	1,339.01	2,329.44
(d) Current tax liabilities (net)	527.11	2,047.76
	35,249.78	53,951.61
Total Liabilities	45,286.06	66,821.43
Total Equity and Liabilities	1,73,197.01	1,71,845.21



For and on behalf of Board of Directors



Prayasvin B. Patel
 Chairman & Managing Director
 DIN : 00037394

Place : Vallabh Vidyanagar
 Date : 25th April, 2023

ELECON ENGINEERING COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amounts in INR Lakhs)

Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Cash flow from operating activities		
Profit before tax	29,982.79	17,052.64
Adjustments for:		
(i) Share of profit of associates	(324.50)	(144.23)
(ii) Depreciation and amortisation expense	4,903.93	4,857.64
(iii) Finance costs	1,331.22	3,734.12
(iv) (Gain)/loss on fair valuation of investment	(50.35)	11.72
(v) Loss on sold/discarded of property, plant and equipments (net)	159.47	461.60
(vi) Interest income	(431.39)	(183.50)
(vii) Dividend income	(56.00)	(0.02)
(viii) Bad debts written off	1,376.80	2,125.18
(ix) Unrealised exchange (gain)/loss	90.69	36.85
(x) Provision for other contract liabilities, warranty and others	(882.44)	646.75
(xi) Increase/(reversal) of provision for onerous contract	(20.72)	(98.09)
(xii) Liabilities written back	(526.81)	(92.52)
(xii) Provision for doubtful debts	(606.44)	(741.03)
	34,946.24	27,667.11
Working Capital Adjustments		
(Increase)/decrease in trade receivables	6,183.24	7,772.18
(Increase)/decrease in inventories	(1,713.11)	(1,144.35)
(Increase)/decrease in financial assets	6,123.26	12,840.93
(Increase)/decrease in other current and non-current assets	783.94	910.73
(Decrease)/increase in trade payables	(5,306.66)	(15,107.07)
(Decrease)/increase in provisions, current and non-current liabilities	(3,235.03)	(4,591.20)
(Decrease)/Increase in other financial liabilities	(162.50)	(2,931.17)
Cash generated from operations	37,619.39	25,417.16
Taxes paid (net of refund)	(6,617.69)	(3,097.13)
Net cash generated from operating activities (A)	31,001.70	22,320.03
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(4,705.52)	(2,172.87)
Proceeds from sale of property, plant and equipment (including Right to Use assets)	88.86	780.68
Payments for Purchase of investments	(1,901.19)	-
Proceeds from sale of Investments	3.47	-
Interest received	453.14	247.23
Dividend received	56.00	0.02
Investment in Bank deposits	(10,705.47)	2,595.96
Dividend received from associate	27.15	47.92
Net cash (used in) from investing activities (B)	(16,683.56)	1,498.94



ELECON ENGINEERING COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amounts in INR Lakhs)

Particulars	Year ended 31 March 2023 (Audited)	31 March 2022 (Audited)
Cash flow from financing activities		
Repayment of non current borrowings	(1,966.29)	(14,501.72)
Repayment of current borrowings (net)	(8,035.46)	(3,507.01)
Repayment against other financing arrangements	(1,193.27)	(1,061.36)
Finance cost paid	(1,370.82)	(4,588.74)
Dividend paid	(1,570.80)	(456.57)
Principal payment of lease liabilities	(382.94)	(881.85)
Net cash (used in) financing activities (C)	(14,519.58)	(24,997.25)
Net decrease in cash and cash equivalents (A+B+C)	(201.44)	(1,178.28)
Cash and cash equivalents at 1 April	8,436.21	9,614.49
Cash and cash equivalents as at Balance Sheet date	8,234.77	8,436.21
Components of cash and cash equivalents :-		
Cash on hand	0.26	0.26
Balances with banks		
-In current accounts	6,233.51	7,640.94
Deposits with bank (with maturity up to 3 months)	2,001.00	795.01
	8,234.77	8,436.21

Notes:

1. Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.
2. The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) - *Statement of Cash Flows*.
3. In accordance with para 22 of Ind AS 7 - *Statement of Cash Flows*, cash flows from current borrowings have been reported on net basis since these being working capital facilities, the maturities are short.
4. Previous period figures have been regrouped / reclassified wherever necessary.

 Place : Vallabh Vidyanagar
 Date : 25th April, 2023


For and on behalf of the Board of Directors


Prayasvin Patel
 Chairman & Managing Director
 DIN : 00037394

Independent Auditor's Report on the Audited Consolidated Financial Results of Elecon Engineering Company Limited for the quarter and year ended March 31, 2023, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Elecon Engineering Company Limited
Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of Elecon Engineering Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of subsidiaries and associates the aforesaid consolidated financial results:

- a) includes the financial results of the subsidiaries and associates as given in the Annexure to this report;
- b) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in IndAS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its associates, which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors;
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India (SEBI) under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- a) The accompanying consolidated financial results includes audited financial results/statements of two subsidiaries which reflect total assets (before consolidation adjustments) of Rs. 11,706.66 Lakhs as at March 31, 2023, total revenues (before consolidation adjustments) of Rs. 8,511.02 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 1,608.86 Lakhs, and total comprehensive income (before consolidation adjustments) of Rs. 1,948.42 Lakhs for year ended March 31, 2023 and net cash inflow (before consolidation adjustments) of Rs. 305.44 Lakhs for the year ended on March 31, 2023 as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 324.50 Lakhs, total comprehensive income of Rs. 321.31 Lakhs for the year ended March 31, 2023, as considered in the consolidated financial results, in respect of one associate. The financial statements/ financial results/financial information of these entities have been audited by other auditors whose financial statements, other financial information and auditor's report have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such other auditors.
- b) The accompanying consolidated financial results includes unaudited financial results/statements of nine subsidiaries (including its wholly owned step-down subsidiaries) which have not been audited, whose financial results reflect total assets (before consolidation adjustments) of Rs. 33,890.02 Lakhs as at March 31, 2023, total revenues (before consolidation adjustments) of Rs. 32,555.22 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 3,280.50 Lakhs, total comprehensive income (before consolidation adjustments) of Rs. 3,783.95 Lakhs for the year ended March 31, 2023 and net cash outflow (before consolidation adjustments) of Rs. 141.96 Lakhs for the year ended March 31, 2023 as considered in the consolidated financial results. The statement also includes the Group's share of net profit after tax of Rs. Nil Lakhs and total comprehensive income of Rs. Nil Lakhs for the year ended March 31, 2023, as considered in the consolidated financial results, in respect of 3 associates based on their financial statements/ financial results/financial information which have not been audited.



These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the consolidated financial results of the Company, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial statements/ financial information/financial results.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors in Para a) and the unaudited financial results/financial information/financial Statements certified by the Management as referred in Para b) above.

- c) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of this matter.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number. 101961W/W-100036

Himanshu Kishnadwala

Partner

Membership No.037391

UDIN: 23037391BGULUZ8772

Place: Vallabh Vidyanagar

Date: April 25, 2023



Annexure

[To the Auditor's Report on the Consolidated Financial Results of Elecon Engineering Company Limited for the quarter and year ended March 31,2023]

Sr. No.	Name of the Entity	Relationship
1.	Radicon Transmission UK Limited (including its following wholly owned step-down subsidiaries) a) Benzlers Systems AB b) AB Benzlers c) Radicon Drive Systems Inc. d) Benzler Transmission A.S. e) Benzler TBA B.V. f) Benzler Antriebstechnik G.m.b.h g) OY Benzler AB h) Benzlers Italia s.r.l.	Wholly Owned Subsidiary
2.	Elecon Singapore Pte. Limited	Wholly Owned Subsidiary
3.	Elecon Middle East FZE	Wholly Owned Subsidiary
4.	Eimco Elecon (India) Limited	Associate
5.	Elecon Engineering (Suzhou) Co. Limited*	Associate
6.	Elecon Africa Pty. Limited*	Associate
7.	Elecon Australia Pty. Limited*	Associate

* These companies are in the process of obtaining approval from Reserve Bank of India for their liquidation.





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25th April, 2023

To,

The Manager (Listing), The BSE Ltd. Mumbai	The Manager (Listing), National Stock Exchange of India Ltd. Mumbai
Company's Scrip Code: 505700	Company's Scrip Code: ELECON

Sub : Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended on 31st March, 2023

Dear Sir/Madam,

We hereby declare that the Statutory Auditors - M/s. C N K & Associates LLP, Chartered Accountants, Mumbai, (Firm Reg. No. 101961W/W-100036) have issued the Audit Report with Unmodified Opinion on the Standalone and Consolidated Audited Financial Results for the quarter and financial year ended on 31st March, 2023.

The above declaration is made in pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

You are requested to take the same on your records.

Thanking you.

Yours faithfully,
For Elecon Engineering Company Limited,

NARASIMHAN
RAGHUNATHAN
N

Narasimhan Raghunathan
Chief Financial Officer



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

Gearing industries. Gearing economies.

ELECON ENGINEERING COMPANY LIMITED, Anand - Sojitra Road, Vallabh Vidyanagar - 388 120, Gujarat, India. Tel.: +91-2692-238701, 238702. Fax: +91-2692-227484.

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