

21st July, 2022

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 Thursday, 21st July, 2022

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 on today i.e. 21st July, 2022, *inter alia*, -

Approved the Unaudited Financial Results (Standalone & Consolidated) alongwith Limited Review Report of the Statutory Auditors of the Company for the quarter ended on 30th June, 2022.

We enclose herewith following:-

1. Unaudited Financial Results (Standalone & Consolidated) alongwith Limited Review Report of the Statutory Auditors thereon and
2. Press Release giving highlights on the performance of the Company.

The meeting was commenced at 11:00 a.m. and concluded at 2:40 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



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



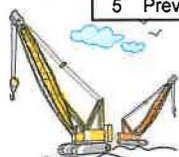
Cement Industry

Gearing industries. Gearing economies.

ELECON ENGINEERING COMPANY LIMITED					
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022					
(Amounts in INR Lakhs)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2022	31 Mar 2022	30 June 2021	31 Mar 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer Note 3			
1	Revenue from operations	25,718.73	24,759.65	22,095.63	89,281.67
2	Other income	163.35	297.86	245.66	955.67
3	Total Income (1+2)	25,882.08	25,057.51	22,341.29	90,237.34
4	Expenses				
	(a) Cost of materials consumed	11,060.11	11,744.10	11,490.05	44,891.61
	(b) Changes in inventories of finished goods and work-in-progress	33.22	129.45	(1,553.43)	(3,130.64)
	(c) Manufacturing expenses and erection charges	2,655.89	2,185.71	2,010.10	8,935.77
	(d) Employee benefits expense	2,292.89	1,700.20	1,524.40	5,850.09
	(e) Finance costs	360.32	513.08	1,189.97	3,191.74
	(f) Depreciation and amortisation expense	908.80	923.08	968.20	3,825.19
	(g) Other expenses	4,179.79	3,927.11	3,620.42	14,312.33
	Total Expenses	21,491.03	21,122.73	19,249.71	77,876.09
5	Profit / (Loss) before share in Profit of associate and tax (3-4)	4,391.06	3,934.78	3,091.58	12,361.25
6	Tax expenses				
	Current tax	1,135.00	887.44	735.49	2,850.00
	Adjustment of tax relating to earlier periods	-	123.37	-	123.37
	Deferred tax	(37.98)	(427.85)	43.57	(163.90)
7	Net Profit / (Loss) for the period after tax (5-6)	3,294.04	3,351.82	2,312.52	9,551.78
8	Other comprehensive income / (expenses) (net of tax)				
	Items that will not be reclassified to profit or loss	20.54	(120.04)	30.81	(359.91)
	Income tax related to items that will not be reclassified to profit or loss	(5.17)	14.74	(7.75)	75.12
9	Total comprehensive income / (expense) for the period (7+8)	3,309.41	3,246.52	2,335.58	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
11	Debt capital				-
12	Other equity (including debenture redemption reserve)				88,510.73
13	Debenture redemption reserve				-
14	Earnings per share (of INR 2/- each) (not annualised) (In Rupees)				
	(a) Basic	2.94	2.99	2.06	8.51
	(b) Diluted	2.94	2.99	2.06	8.51

Notes:

- The above unaudited standalone financial results for the quarter ended 30th June, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st July, 2022. The statutory auditors have expressed an unmodified conclusion on these standalone financial results. The review report has been filed with the stock exchanges and is available on the Company's website.
- Cost of materials consumed includes INR 695 Lacs settled and paid to vendors during the current period.
- Figures for the quarter ended 31st March, 2022 as reported in these unaudited 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 upto 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) Material Handling Equipment and 2) Transmission Equipment.
- Previous period figures have been regrouped / reclassified wherever necessary.



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Mining



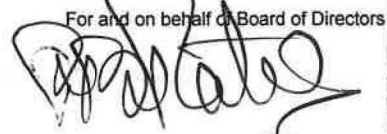
Cement Industry

Gearing industries. Gearing economies.

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2022				
Particulars	(Amounts in INR Lakhs)			
	Quarter Ended			Year Ended
	30 June 2022	31 Mar 2022	30 June 2021	31 Mar 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Refer Note 3			
1. SEGMENT REVENUE				
(a) Material Handling Equipment	4,275.64	3,752.18	2,967.93	13,624.99
(b) Transmission Equipment	21,443.09	21,007.47	19,127.70	75,656.68
Net Sales / Income from Operations	25,718.73	24,759.65	22,095.63	89,281.67
2. SEGMENT RESULTS PROFIT (+)/LOSS(-) BEFORE TAX & INTEREST				
(a) Material Handling Equipment	463.08	50.84	(32.89)	(87.21)
(b) Transmission Equipment	4,813.18	5,300.58	4,377.94	16,644.89
Total	5,276.26	5,351.42	4,345.05	16,557.68
Less:				
i) Finance Cost	360.32	513.08	1,189.97	3,191.74
ii) Other unallocated corporate overheads	625.76	974.25	155.00	1,370.33
iii) Unallocable income	(100.88)	(70.69)	(91.50)	(365.64)
Total Profit / (Loss) before Tax	4,391.06	3,934.78	3,091.58	12,361.25
3. SEGMENT ASSETS				
(a) Material Handling Equipment	24,543.21	28,794.32	39,859.62	28,794.32
(b) Transmission Equipment	92,487.88	96,526.38	1,01,302.99	96,526.38
(c) Unallocated	19,418.65	18,214.00	18,428.37	18,214.00
Total	1,36,449.74	1,43,534.70	1,59,590.98	1,43,534.70
4. SEGMENT LIABILITIES				
(a) Material Handling Equipment	6,690.94	11,675.99	21,850.70	11,675.99
(b) Transmission Equipment	29,922.87	35,757.19	47,077.16	35,757.19
(c) Unallocated	7,342.59	5,346.79	6,391.00	5,346.79
Total	43,956.41	52,779.97	75,318.86	52,779.97
5. NET CAPITAL EMPLOYED	92,493.34	90,754.73	84,272.12	90,754.73



For and on behalf of Board of Directors



Prayasvin B. Patel

Chairman & Managing Director

DIN : 00037394

Place : Vallabh Vidyanagar

Date : 21st July, 2022

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Elecon Engineering Company Limited 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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Elecon Engineering Company Limited ("the Company") for the quarter ended June 30, 2022, ("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 ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to issue a report 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 of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices 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.

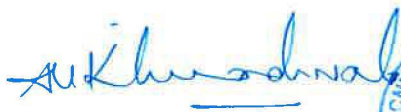
5. Other Matter

The unaudited financial results for the quarter June 30, 2021, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those unaudited financial results prepared under Ind AS were reviewed by the predecessor auditor, whose limited review reports dated August 06, 2021 expressed an unmodified limited review reports on those financial results.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961 W/W - 100036



Himanshu Kishnadwala

Partner

Membership No. 37391

UDIN: 22037391ANIMCP7605

Place: Vallabh Vidyanagar

Date: July 21, 2022

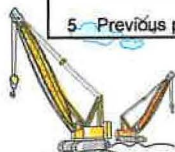


ELECON ENGINEERING COMPANY LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022
(Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter ended		Year ended	
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer Note 3		
1	Revenue from operations	32,772.17	33,152.49	29,420.86	1,21,194.58
2	Other income	445.71	207.69	176.17	856.19
3	Total Income (1+2)	33,217.88	33,360.18	29,597.03	1,22,050.77
4	Expenses				
	(a) Cost of materials consumed	14,469.38	16,138.37	15,206.77	60,743.53
	(b) Changes in inventories of finished goods and work-in-progress	(125.49)	(93.64)	(1,545.34)	(3,573.11)
	(c) Manufacturing expenses and erection charges	2,741.19	1,997.81	2,078.18	8,955.11
	(d) Employee benefits expense	4,136.32	3,448.09	3,301.34	12,818.72
	(e) Finance costs	411.18	732.39	1,353.10	3,734.12
	(f) Depreciation and amortisation expense	1,142.37	1,192.13	1,224.14	4,857.64
	(g) Other expenses	5,061.54	4,628.21	4,493.07	17,606.35
	Total Expenses	27,836.49	28,043.36	26,111.26	1,05,142.36
5	Profit / (Loss) before share in profit of associate and tax (3-4)	5,381.39	5,316.82	3,485.77	16,908.41
6	Share in profit of associate (net of tax)	(21.56)	62.94	28.97	144.23
7	Profit / (Loss) before tax (5+6)	5,359.83	5,379.76	3,514.74	17,052.64
8	Tax expenses				
	Current tax	1,161.17	1,053.76	744.32	3,057.15
	Adjustment of tax relating to earlier periods	6.10	123.37	-	123.37
	Deferred tax	(37.98)	(427.81)	43.57	(177.13)
9	Net Profit / (Loss) for the period after tax (7-8)	4,230.54	4,630.44	2,726.85	14,049.25
10	Non-controlling interest	-	-	-	-
11	Net Profit / (Loss) after tax and non controlling interest (9-10)	4,230.54	4,630.44	2,726.85	14,049.25
12	Other comprehensive income/(expense) (net of tax)				
	(i) Items that will not be reclassified to profit or loss	79.67	(98.95)	(34.18)	(274.52)
	Income tax related to items that will not be reclassified to profit or loss	(5.17)	16.55	(7.75)	76.93
	(ii) Items that will be reclassified to profit or loss	(458.67)	(51.38)	360.60	(303.92)
13	Total comprehensive income/(expense) for the period (11+12)	3,846.37	4,496.66	3,045.52	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
15	Other equity (including debenture redemption reserve)				1,02,779.78
16	Earnings per share (of INR 2/- each) (not annualised) (In Rupees)				
	(a) Basic	3.77	4.13	2.43	12.52
	(b) Diluted	3.77	4.13	2.43	12.52

Notes:

- The above unaudited consolidated financial results for the quarter ended 30th June, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st July, 2022. 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.
- Cost of materials consumed of Holding Company includes INR 695 Lakhs settled and paid to vendors during the current period.
- Figures for the quarter ended 31st March, 2022 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) Material Handling Equipment and 2) Transmission Equipment.
- 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


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UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2022

(Amounts in INR Lakhs)

Particulars	Quarter ended		Year ended	
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer Note 3		
1. SEGMENT REVENUE				
(a) Material Handling Equipment	4,275.64	3,688.87	2,967.93	13,624.99
(b) Transmission Equipment	28,496.53	29,463.62	26,452.93	1,07,569.59
Net Sales/Income from Operations	32,772.17	33,152.49	29,420.86	1,21,194.58
2. SEGMENT RESULTS(PROFIT)(+)/LOSS(-) BEFORE TAX & INTEREST FROM EACH SEGMENT				
(a) Material Handling Equipment	463.08	75.29	(32.89)	(63.44)
(b) Transmission Equipment	5,528.58	6,093.03	5,023.88	21,105.37
Total	5,991.66	6,168.32	4,990.99	21,041.93
Less:				
i) Finance costs	411.18	732.39	1,353.10	3,734.12
ii) Other unallocated corporate overheads	257.58	220.58	198.48	679.15
iii) Unallocable income	(36.93)	(164.41)	(75.33)	(423.98)
Total Profit / (Loss) before tax	5,359.83	5,379.76	3,514.74	17,052.64
3. SEGMENT ASSETS				
(a) Material Handling Equipment	24,543.21	28,818.77	39,859.62	28,818.77
(b) Transmission Equipment	1,29,743.17	1,37,053.60	1,42,698.42	1,37,053.60
(c) Unallocated	8,734.76	5,972.87	6,403.96	5,972.87
Total	1,63,021.14	1,71,845.24	1,88,962.00	1,71,845.24
4. SEGMENT LIABILITIES				
(a) Material Handling Equipment	6,690.94	11,675.99	21,850.70	11,675.99
(b) Transmission Equipment	41,513.60	49,712.35	65,578.72	49,712.35
(c) Unallocated	7,517.22	5,433.10	6,562.23	5,433.10
Total	55,721.77	66,821.46	93,991.65	66,821.46
5.NET CAPITAL EMPLOYED	1,07,299.37	1,05,023.78	94,970.35	1,05,023.78

For and on behalf of Board of Directors



Prayasvin B. Patel

Chairman & Managing Director

DIN : 00037394



Place : Vallabh Vidyanagar

Date : 21st July, 2022

Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of Elecon Engineering Company Limited 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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Elecon Engineering Company Limited (hereinafter referred to as the 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2022 ("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 ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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. 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 circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India



(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in the **Annexure**.
5. Based on our review conducted and procedures performed stated in paragraph 3 above, and based on the consideration of review reports of Subsidiaries' auditors referred to in paragraph 6 below, 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 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Other Matters**

- a) The Statement includes the Group's share of net loss of INR 21.55 Lakhs, total comprehensive Income of INR 21.55 Lakhs (Loss) for the quarter ended June 30, 2022, respectively, as considered in the Statement, in respect of an Associate, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above;
- b) The Statement includes the financial information of one subsidiary which has not been reviewed by us, whose financial results reflect total assets of INR 1,736.50 lakhs as on June 30, 2022, total revenue of INR 1,045.81 lakhs, total net profit after tax of INR 864.18 lakhs, total other comprehensive income of INR 799.44 lakhs for the quarter ended June 30, 2022, as considered in the Unaudited Consolidated Financial Results. These financial results have been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above;



- c) The Statement includes the financial information of ten subsidiaries (including its wholly owned step-down subsidiaries) which has not been reviewed by us, whose financial results reflect total assets of INR 33,882.28 lakhs as on June 30, 2022, total revenue of INR 7,548.55 lakhs, total net profit after tax of INR 1,890.56 lakhs, total other comprehensive income of INR 1,689.78 lakhs for the quarter ended June 30, 2022, as considered in the Unaudited Consolidated Financial Results. These financial results have been furnished to us as certified by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, are based solely on these management certified results;
- d) The statement also includes the Group's share of net profit after tax of INR Nil and INR Nil and total other comprehensive income of INR Nil and INR Nil for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results in respect of three associates based on their financial information which have not been reviewed. According to the information and explanation given to us by the Holding Company's management these three associates are under liquidation and the interim financial information is not material to the group.
- e) The unaudited financial results for the quarter June 30, 2021, included in these financial results are based on the previously issued results of the Group prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those unaudited financial results prepared under Ind AS were reviewed by the predecessor auditor, whose limited review reports dated August 06, 2021 expressed an unmodified limited review reports on those financial results.

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W / W-100036



Himanshu Kishnadwala

Partner

Membership No. 37391

UDIN: 22037391ANIMET6979

Place: Vallabh Vidyanagar

Date: July 21, 2022

Annexure 1

Details of entities included in Consolidated unaudited financial results of the Elecon Engineering Company Limited

Sr.	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 GmBH 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 Eng. (Suzhou) Co. Limited*	Associate
6.	Elecon Africa Pty. Limited*	Associate
7.	Elecon Australia Pty. Limited*	Associate

*Company is in the process of obtaining approval from Reserve Bank of India for their liquidation.



Elecon Engineering announces Q1FY23 Results

CONSOLIDATED Q1FY23 NET REVENUE AT RS. 327.7 CRORES

Vallabh Vidyanagar, India, July 21, 2022- Elecon Engineering Company Limited ("Elecon"), one of the largest manufacturers of Industrial gears in Asia and a leading player in MHE segment, announces its financial results for the **First Quarter (Q1FY23)** period ended June 30, 2022.

Financial Performance

Standalone Q1FY23 Review

- Total Operating income was Rs. 257.2 Crores for Q1FY23 as compared to Rs. 221.0 Crores in the corresponding period of the previous year, an increase of 16.4% YoY
- EBITDA stood at Rs. 55.0 Crores as compared to Rs. 50.0 Crores in Q1FY22, an increase of 9.8%.
- EBITDA Margin at 21.4% for Q1FY23 as against 22.6% in Q1FY22
- Profit Before Tax stood at Rs. 43.9 Crores for Q1FY23 as compared to Rs. 30.9 Crores in the corresponding period of the previous year, an increase of 42.0% YoY
- Net Profit stood at Rs. 32.9 Crores for Q1FY23 as compared to Rs. 23.1 Crores in the corresponding period of the previous year, an increase of 42.4% YoY

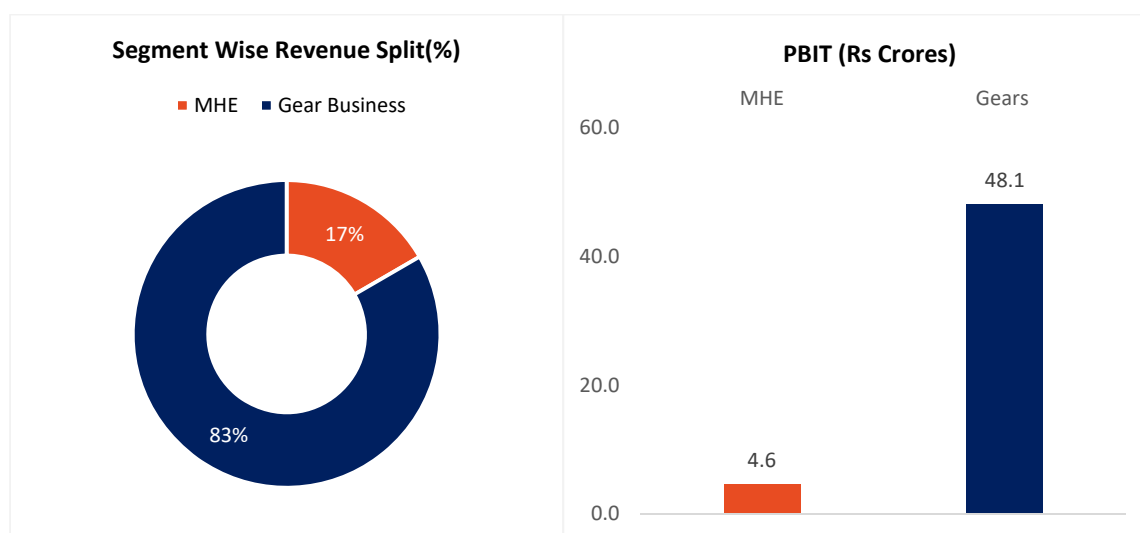
CONSOLIDATED Q1FY23 REVIEW

- Total Operating income was Rs. 327.7 Crores for Q1FY23 as compared to Rs. 294.2 Crores in Q1FY22, an increase of 11.4% YoY.
- EBITDA increased by 10.2% YoY to Rs. 64.9 Crores as compared to Rs. 58.9 Crores in Q1FY22.
- EBITDA Margin at 19.8% for Q1FY23 as against 20.0% in Q1FY22.
- Profit Before Tax increased by 52.3% YoY to Rs. 53.6 Crores for Q1FY23 as compared to Rs. 35.2 Crores in Q1FY22.
- Net Profit stood increased by 54.9% YoY to Rs. 42.3 Crores for Q1FY23 as compared to Rs. 27.3 Crores in Q1FY22.
- The Company has become net debt free as on 30th June'22.

Management Comments

Commenting on the Company's performance, **Mr. Prayasvin Patel, CMD** said "We are pleased to report strong performance in the quarter on the back of improved demand in our end user industries, better product mix, cost rationalization initiatives as well as improvement in overall operational efficiency. The Gears segment continues to witness sustained order inflow from end user industries like steel, sugar, cement and power. Led by our unwavering focus, there has been a significant turnaround in the MHE division which have become profitable and moreover we have managed to significantly bring down Receivables and considerably improved the return ratios. Moreover, I am delighted to inform that we have become net debt free on a consolidate level as on 30th June'22. We are confident that the performance will continue to improve in the future as we continue to work towards enhancing shareholders value."

Segment Wise Performance (Q1 FY23)



Performance of the overseas subsidiaries

During the quarter, our overseas business registered revenue of Rs. 86.7 Crores with EBITDA of Rs. 10.2 Crores.

Order Book

During the quarter, we booked orders worth Rs. 282 Crores in gear business. This translates to an order backlog of Rs. 400 Crores for execution in the near to medium term. In the material handling business, we closed orders worth Rs. 45 Crores. The pending order book for MHE business now stands at Rs. 102 Crores.

Operational Update

- Improvement in External Credit Ratings: Long term: [ICRA] A+ (Stable); Short term: [ICRA] A1 (as on 31st March 22 BWR A- (Stable)).
- Successful completion of Marine Project & realized full proceeds.

About Elecon Engineering Company Limited

Elecon Engineering Company Ltd (BSE code: 505700, NSE code: ELECON) is one of Asia's largest Industrial gear manufacturing Company with vast experience of over seven decades and significant business presence in India and abroad. The Company designs and manufactures worm gears; parallel shaft and right-angle shaft; helical and spiral level helical gears; fluid geared and flexible couplings, as well as planetary gear boxes. The Company also manufactures material handling equipment, mining equipment, casting processes amongst others. Elecon Group was founded in the year 1951 in Goregaon, Mumbai by Late Shri Ishwarbhai B. Patel and later got relocated at Vallabh Vidyanagar, Gujarat. For more info, visit: www.elecon.com

If you have any questions or require further information, please feel free to contact

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Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors. That could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Elecon Engineering Company Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.