

1<sup>st</sup> February, 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 : Unaudited Financial Results for Quarter and Nine Months ended on 31<sup>st</sup> December, 2021**

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

Dear Sir/Madam,

In terms of the subject referred Regulation, the Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine months ended on 31<sup>st</sup> December, 2021, duly taken on record and approved by the Board of Directors of the Company at its Meeting held on Tuesday, 1<sup>st</sup> February, 2022 are enclosed with 'Limited Review Report' of the Statutory Auditors of the Company.

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

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**ELECON ENGINEERING COMPANY LIMITED**  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021**  
 (Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	18,478.79	23,516.76	22,804.03	63,924.78	52,289.57	79,636.37
2	Other income	154.66	146.81	495.71	594.51	839.24	1,079.06
3	<b>Total Income (1+2)</b>	<b>18,633.45</b>	<b>23,663.57</b>	<b>23,299.74</b>	<b>64,519.29</b>	<b>53,128.81</b>	<b>80,715.43</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	10,509.18	11,148.28	10,240.89	33,147.51	21,121.64	31,963.54
	(b) Changes in inventories of finished goods and work-in-progress	(2,098.47)	391.81	1,087.34	(3,260.09)	2,555.38	4,358.86
	(c) Manufacturing expenses and erection charges	2,044.57	2,201.26	2,065.68	6,089.52	5,350.88	7,305.22
	(d) Employee benefits expense	1,327.79	1,297.70	1,450.11	4,149.89	4,451.69	6,367.93
	(e) Finance costs	434.62	1,054.07	1,300.90	2,678.66	4,169.53	5,426.89
	(f) Depreciation and amortisation expense	950.63	983.28	1,064.97	2,902.11	3,189.31	4,231.33
	(g) Other expenses	3,333.52	3,383.88	4,203.33	10,385.20	10,180.22	15,233.48
	<b>Total Expenses</b>	<b>16,501.84</b>	<b>20,460.28</b>	<b>21,413.22</b>	<b>56,092.80</b>	<b>51,018.65</b>	<b>74,887.25</b>
5	<b>Profit / (Loss) before share in Profit of associate and tax (3-4)</b>	<b>2,131.61</b>	<b>3,203.29</b>	<b>1,886.52</b>	<b>8,426.49</b>	<b>2,110.16</b>	<b>5,828.18</b>
6	<b>Tax expenses</b>						
	Current tax	496.93	730.14	3.17	1,962.56	3.17	-
	Deferred tax	58.03	162.35	641.09	263.95	723.29	2,201.69
7	<b>Net Profit / (Loss) for the period after tax (5-6)</b>	<b>1,576.65</b>	<b>2,310.80</b>	<b>1,242.26</b>	<b>6,199.98</b>	<b>1,383.70</b>	<b>3,626.49</b>
8	<b>Other comprehensive income / (expenses) (net of tax)</b>						
	Items that will not be reclassified to profit or loss	(239.87)	(30.81)	(7.39)	(239.87)	(22.15)	112.42
	Income tax related to items that will not be reclassified to profit or loss	60.38	7.75	2.58	60.38	7.74	(28.30)
9	<b>Total comprehensive income / (expense) for the period (7+8)</b>	<b>1,397.16</b>	<b>2,287.74</b>	<b>1,237.45</b>	<b>6,020.49</b>	<b>1,369.29</b>	<b>3,710.61</b>
10	<b>Paid-up equity share capital</b> (Face value per equity share INR 2/-)	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00
11	<b>Debt capital</b>						9,571.43
12	<b>Other equity (including debenture redemption reserve)</b>						79,692.54
13	<b>Debt redemption reserve</b>						2,500.00
14	<b>Earnings per share (of INR 2/- each) (not annualised) (In Rupees)</b>						
	(a) Basic	1.41	2.06	1.10	5.53	1.23	3.23
	(b) Diluted	1.41	2.06	1.10	5.53	1.23	3.23

**Notes:**

- The above unaudited standalone financial results for the quarter and nine months ended 31 December 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 February 2022. 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.
- The Company redeemed non-convertible debentures Series I and Series II total amounting to ₹ 100 crore in August 2021.
- 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



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UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021						
(Amounts in INR Lakhs)						
Particulars	Quarter Ended			Nine Month Ended		Year ended
	31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>						
(a) Material Handling Equipment	2,077.49	4,834.08	3,002.26	9,870.92	8,396.28	13,924.65
(b) Transmission Equipment	16,401.30	18,682.67	19,801.77	54,053.86	43,893.29	65,711.72
<b>Net Sales / Income from Operations</b>	<b>18,478.79</b>	<b>23,516.76</b>	<b>22,804.03</b>	<b>63,924.78</b>	<b>52,289.57</b>	<b>79,636.37</b>
<b>2. SEGMENT RESULTS PROFIT (+)/LOSS(-) BEFORE TAX &amp; INTEREST</b>						
(a) Material Handling Equipment	(757.01)	651.17	(1,853.21)	(138.73)	(3,535.19)	(5,043.30)
(b) Transmission Equipment	3,417.01	3,538.08	4,809.29	11,330.02	9,724.63	17,154.51
<b>Total</b>	<b>2,660.00</b>	<b>4,189.25</b>	<b>2,956.08</b>	<b>11,191.29</b>	<b>6,189.44</b>	<b>12,111.21</b>
<b>Less:</b>						
i) Finance Cost	434.62	1,054.07	1,300.90	2,678.66	4,169.53	5,426.89
ii) Other unallocated corporate overheads	159.12	69.97	185.63	381.09	502.71	1,484.08
iii) Unallocable income'	(65.35)	(138.10)	(416.97)	(294.95)	(592.96)	(627.94)
<b>Total Profit / (Loss) before Tax</b>	<b>2,131.61</b>	<b>3,203.29</b>	<b>1,886.52</b>	<b>8,426.49</b>	<b>2,110.16</b>	<b>5,828.18</b>
<b>3. SEGMENT ASSETS</b>						
(a) Material Handling Equipment	29,217.28	37,025.99	43,846.85	29,217.28	43,846.85	43,240.68
(b) Transmission Equipment	1,00,015.12	1,00,582.74	1,04,620.31	1,00,015.12	1,04,620.31	1,09,016.93
(c) Unallocated	20,005.61	19,145.39	17,281.67	20,005.61	17,281.67	17,933.01
<b>Total</b>	<b>1,49,238.01</b>	<b>1,56,754.34</b>	<b>1,65,748.83</b>	<b>1,49,238.01</b>	<b>1,65,748.83</b>	<b>1,70,190.62</b>
<b>4. SEGMENT LIABILITIES</b>						
(a) Material Handling Equipment	12,204.11	17,630.43	33,603.60	12,204.11	33,603.60	29,601.18
(b) Transmission Equipment	42,511.47	46,379.41	48,923.41	42,511.47	48,923.41	53,155.59
(c) Unallocated	7,014.18	6,633.19	3,626.61	7,014.18	3,626.61	5,497.31
<b>Total</b>	<b>61,729.76</b>	<b>70,643.28</b>	<b>86,153.61</b>	<b>61,729.76</b>	<b>86,153.61</b>	<b>88,254.08</b>
<b>5. NET CAPITAL EMPLOYED</b>	<b>87,508.25</b>	<b>86,111.06</b>	<b>79,595.22</b>	<b>87,508.25</b>	<b>79,595.22</b>	<b>81,936.54</b>



For and on behalf of Board of Directors



Prayasvin B. Patel

Chairman &amp; Managing Director

DIN : 00037394

Place : Vallabh Vidyanagar

Date : 01 February, 2022

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date 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 December 31, 2021 and year to date result for the period April 1, 2021 to December 31, 2021, ("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

- a. The audited financial results for the year ended March 31, 2021 and unaudited financial results for the quarter December 31, 2020 and year to date result for the period April 1, 2020 to December 31, 2020, 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 audited/unaudited financial results prepared under Ind AS were audited/reviewed by the predecessor auditor, whose audit report dated May 27, 2021 expressed an unmodified opinion on those financial results and unmodified limited review reports dated February 09, 2021 respectively.

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No.: 101961 W/W - 100036



Himanshu Kishnadwala  
Partner  
Membership No. 37391  
UDIN: 22037391AAAABR9184  
Place: Vallabh Vidyanagar  
Date: February 01, 2022



**ELECON ENGINEERING COMPANY LIMITED**  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021**

(Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	27,087.45	31,039.64	29,613.81	87,381.55	69,457.41	1,04,470.65
2	Other income	131.66	162.01	179.21	469.84	474.41	572.73
3	<b>Total Income (1+2)</b>	<b>27,219.11</b>	<b>31,201.65</b>	<b>29,793.02</b>	<b>87,851.39</b>	<b>69,931.82</b>	<b>1,05,043.38</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	14,639.91	14,758.48	13,501.48	44,605.16	29,271.97	43,910.33
	(b) Changes in inventories of finished goods and work-in-progress	(2,103.94)	169.81	905.36	(3,479.47)	2,695.55	4,625.73
	(c) Manufacturing expenses and erection charges	1,929.47	2,276.85	2,125.48	6,118.10	5,572.52	7,677.93
	(d) Employee benefits expense	3,043.08	3,026.21	2,538.01	9,370.63	8,310.92	11,793.91
	(e) Finance costs	482.70	1,165.93	1,420.30	3,001.73	4,536.55	5,980.63
	(f) Depreciation and amortisation expense	1,205.48	1,235.89	1,280.13	3,665.51	3,914.86	5,211.23
	(g) Other expenses	4,344.18	4,140.89	4,947.78	12,978.14	12,396.79	17,901.85
	<b>Total Expenses</b>	<b>23,540.88</b>	<b>26,774.06</b>	<b>26,718.54</b>	<b>76,259.80</b>	<b>66,699.16</b>	<b>97,101.61</b>
5	<b>Profit / (Loss) before share in profit of associate and tax (3-4)</b>	<b>3,678.23</b>	<b>4,427.59</b>	<b>3,074.48</b>	<b>11,591.59</b>	<b>3,232.66</b>	<b>7,941.77</b>
6	Share in profit of associate (net of tax)	31.54	20.78	52.81	81.29	183.19	187.39
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>3,709.77</b>	<b>4,448.37</b>	<b>3,127.29</b>	<b>11,672.88</b>	<b>3,415.85</b>	<b>8,129.16</b>
8	<b>Tax expenses</b>						
	Current tax	497.73	761.34	18.88	2,003.39	91.97	134.28
	Adjustment of tax relating to earlier periods	-	-	-	-	723.29	30.09
	Deferred tax	58.10	149.01	641.09	250.68	-	2,201.69
9	<b>Net Profit / (Loss) for the period after tax (7-8)</b>	<b>3,153.94</b>	<b>3,538.02</b>	<b>2,467.32</b>	<b>9,418.81</b>	<b>2,600.59</b>	<b>5,763.10</b>
10	Non-controlling interest	-	-	-	-	-	-
11	<b>Net Profit / (Loss) after tax and non controlling interest (9-10)</b>	<b>3,153.94</b>	<b>3,538.02</b>	<b>2,467.32</b>	<b>9,418.81</b>	<b>2,600.59</b>	<b>5,763.10</b>
12	<b>Other comprehensive Income/(expense) (net of tax)</b>						
	(i) Items that will not be reclassified to profit or loss	(115.02)	(26.37)	(269.15)	(175.57)	(139.20)	352.87
	Income tax related to items that will not be reclassified to profit or loss	60.38	7.75	46.16	60.38	7.74	(28.22)
	(ii) Items that will be reclassified to profit or loss	(312.88)	(300.28)	407.84	(252.54)	421.93	417.70
13	<b>Total comprehensive Income/(expense) for the period (11+12)</b>	<b>2,786.42</b>	<b>3,219.14</b>	<b>2,652.17</b>	<b>9,051.08</b>	<b>2,891.06</b>	<b>6,505.45</b>
14	<b>Paid-up equity share capital</b> (Face value per equity share INR 2/-)	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00
15	<b>Debt capital</b>						9,571.43
16	<b>Other equity (including debenture redemption reserve)</b>						89,680.83
17	<b>Debt redemption reserve</b>						2,500.00
18	<b>Earnings per share (of INR 2/- each) (not annualised) (In Rupees)</b>						
	(a) Basic	2.81	3.15	2.20	8.39	2.32	5.14
	(b) Diluted	2.81	3.15	2.20	8.39	2.32	5.14

**Notes:**

- The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 February 2022. The statutory auditors have expressed an unmodified conclusion on these consolidated financial results. The review report has been filed with the stock exchange and is available on the Holding Company's website.
- The Holding Company redeemed non-convertible debentures Series I and Series II total amounting to ₹ 100 crore in August 2021.
- 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.



*(Signature)*  
**Elecon Engineering Company Limited**  
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## UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(Amounts in INR Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>						
(a) Material Handling Equipment	2,077.50	4,834.08	3,002.28	9,870.92	8,396.30	13,924.65
(b) Transmission Equipment	25,009.95	26,205.56	26,611.53	77,510.63	61,061.11	90,546.00
<b>Net Sales/Income from Operations</b>	<b>27,087.45</b>	<b>31,039.64</b>	<b>29,613.81</b>	<b>87,381.55</b>	<b>69,457.41</b>	<b>1,04,470.65</b>
<b>2. SEGMENT RESULTS(Profit)(+)/LOSS(-) BEFORE TAX &amp; INTEREST FROM EACH SEGMENT</b>						
(a) Material Handling Equipment	(757.01)	651.17	(1,853.21)	(138.73)	(3,535.19)	(5,043.30)
(b) Transmission Equipment	5,033.13	4,955.33	6,488.02	15,012.34	11,737.81	19,601.10
<b>Total</b>	<b>4,276.12</b>	<b>5,606.50</b>	<b>4,634.81</b>	<b>14,873.61</b>	<b>8,202.62</b>	<b>14,557.80</b>
<b>Less:</b>						
i) Finance costs	482.70	1,165.93	1,420.30	3,001.73	4,536.55	5,980.63
ii) Other unallocated corporate overheads	171.96	88.13	236.01	458.57	609.86	879.29
iii) Unallocable income	(88.31)	(95.93)	(148.79)	(259.57)	(359.64)	(431.28)
<b>Total Profit / (Loss) before tax</b>	<b>3,709.77</b>	<b>4,448.37</b>	<b>3,127.29</b>	<b>11,672.88</b>	<b>3,415.85</b>	<b>8,129.16</b>
<b>3. SEGMENT ASSETS</b>						
(a) Material Handling Equipment	29,217.28	37,025.99	43,846.85	29,217.28	43,846.85	43,240.68
(b) Transmission Equipment	1,39,056.52	1,41,603.20	1,41,531.57	1,39,056.52	1,41,531.57	1,50,817.53
(c) Unallocated	8,007.81	7,127.33	11,323.72	8,007.81	11,323.72	5,215.40
<b>Total</b>	<b>1,76,281.61</b>	<b>1,85,756.52</b>	<b>1,96,702.14</b>	<b>1,76,281.61</b>	<b>1,96,702.14</b>	<b>1,99,273.61</b>
<b>4. SEGMENT LIABILITIES</b>						
(a) Material Handling Equipment	12,204.11	17,630.43	33,603.60	12,204.11	33,603.60	29,601.18
(b) Transmission Equipment	56,489.04	63,594.42	71,038.75	56,489.04	71,038.75	72,079.65
(c) Unallocated	7,061.33	6,790.98	3,749.35	7,061.33	3,749.35	5,667.95
<b>Total</b>	<b>75,754.48</b>	<b>88,015.83</b>	<b>1,08,391.70</b>	<b>75,754.48</b>	<b>1,08,391.70</b>	<b>1,07,348.78</b>
<b>5.NET CAPITAL EMPLOYED</b>	<b>1,00,527.13</b>	<b>97,740.69</b>	<b>88,310.44</b>	<b>1,00,527.13</b>	<b>88,310.44</b>	<b>91,924.83</b>

 Place : Vallabh Vidyanagar  
 Date : 01 February, 2022


For and on behalf of Board of Directors

 Prayasvin B. Patel  
 Chairman & Managing Director  
 DIN : 00037394



**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date 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 December 31, 2021 and year to date result for the period April 1, 2021 to December 31, 2021 ("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 profit after tax of INR 31.54 Lakhs and INR 81.29 Lakhs, total comprehensive income of INR 31.54 Lakhs and INR 81.29 Lakhs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, 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 (including its wholly owned step-down subsidiaries) which has not been reviewed by us, whose financial results reflect total assets of INR 32,536.96 lakhs as on December 31, 2021, total revenue of INR 8,442.84 lakhs and INR 22,582.22 lakhs, total net profit after tax of INR 1,964.40 lakhs and INR 4,028.87 lakhs, total other comprehensive income of INR 2,089.25 and INR 4,093.17 lakhs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, and cash outflows (net) of INR 3,141.50 lakhs for the period from April 1, 2021 to December 31, 2021, as considered in the Unaudited Consolidated Financial Results. 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 December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively as considered in the consolidated unaudited financial results in respect of 3 associates based on their financial information which have not been reviewed. According to the information and explanation given to us by Holding Company's management these interim financial information are not material to the group.



- c) The audited financial results for the year ended March 31, 2021 and unaudited financial results for the quarter December 31, 2020 and Nine months ended December 31, 2020, 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 audited/unaudited financial results prepared under Ind AS were audited/reviewed by the predecessor auditor, whose audit report dated May 27, 2021 expressed an unmodified opinion on those financial results and unmodified limited review reports dated February 09, 2021 respectively.

Our conclusion on the Statement is not modified in respect of the matters in (a) and (b) above.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W / W-100036



Himanshu Kishnadwala

Partner

Membership No. 37391

UDIN: 22037391AAAABS9515

Place: Vallabh Vidyanagar

Date: February 01, 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.

