

11th August, 2020

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, 11th August, 2020

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

Dear Sir/Madam,

In terms of the subject referred regulation, this is to inform you that the Board of Directors of the Company has, at its meeting held today i.e. 11th August, 2020, *inter alia*, -

1. Approved the Unaudited Financial Results (Standalone & Consolidated) alongwith Limited Review Report of the Company for the quarter ended on 30th June, 2020.
2. Approved the resignation of Shri Chirayu R. Amin, as a Director of the Company. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 are attached as **Annexure A** to this letter.

The meeting commenced at 11:00 a.m. and concluded at 3.15 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.

Annexure - A

Sr. No.	Details of the Events that need to be provided	Events
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	- Resignation of Shri Chirayu R. Amin due to Pre-occupations.
2.	Date of appointment/cessation (as applicable) & term of appointment;	With effect from 10 th August, 2020
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



ELECON ENGINEERING COMPANY LIMITED					
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020					
(Amounts in INR Lakhs)					
Sr. No.	Particulars	Quarter Ended			Year ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer Note 2			
1	Revenue from operations	8,981.47	20,169.19	21,330.55	83,573.82
2	Other income	108.21	160.57	87.90	930.58
3	Total Income (1+2)	9,089.68	20,329.76	21,418.45	84,504.40
4	Expenses				
(a)	Cost of materials consumed	2,245.08	5,922.13	7,634.28	37,231.73
(b)	Changes in inventories of finished goods and work-in-progress	893.15	4,506.98	950.76	646.51
(c)	Manufacturing expenses and erection charges	918.95	2,069.51	5,470.88	13,960.64
(d)	Employee benefits expense	1,805.80	1,987.29	1,742.95	7,145.43
(e)	Finance costs	1,455.56	1,640.41	1,718.81	6,963.25
(f)	Depreciation and amortisation expense	1,052.33	1,170.58	1,035.81	4,369.33
(g)	Other expenses	3,571.51	4,396.26	2,664.38	14,059.72
	Total Expenses	11,942.38	21,693.16	21,217.87	84,376.61
5	Profit / (Loss) before tax (3-4)	(2,852.70)	(1,363.40)	200.58	127.79
6	Tax expenses				
	Current tax	-	118.13	-	118.13
	Deferred tax charge / (credit)	(978.75)	(491.49)	66.59	(19.07)
	Deferred tax (credit)-one time (Refer note 4 (a) & (b))	-	(7,213.16)	-	(7,213.16)
7	Net Profit / (Loss) for the period after tax (5-6)	(1,873.95)	6,223.12	133.99	7,241.89
8	Other comprehensive income/(expenses) (net of tax)				
	Items that will not be reclassified to profit or loss	(7.38)	(17.12)	(4.14)	(29.53)
	Tax relating to items that will not be reclassified to profit or loss	2.58	5.98	1.45	10.32
9	Total comprehensive income / (expense) for the period (7+8)	(1,878.75)	6,211.98	131.30	7,222.68
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	Other equity (including debenture redemption reserve)				75,981.93
12	Earnings per share (of INR 2/- each) (not annualised) (In Rupees)				
(a)	Basic	(1.67)	5.54	0.12	6.45
(b)	Diluted	(1.67)	5.54	0.12	6.45



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

Gearing industries. Gearing economies.

Notes:

- 1 The above unaudited standalone financial results for the quarter ended 30 June 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 August 2020. The statutory auditors have expressed an unmodified opinion on these standalone financial results. The review report has been filed with the stock exchange and is available on the Company's website.
- 2 Figures for the quarter ended 31 March 2020 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.
- 3 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.
- 4 a) On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1 April 2019, subject to certain conditions. Tax expenses for the year ended 31 March 2020 reflect the impact of expected adoption of this option by the Company basis Management's internal evaluation.

b) At the time of transition to Indian Accounting Standards (Ind AS) with effect from 1 April 2015, the Company had recognised the fair value of its land parcels in the books of account and had also recognised corresponding deferred tax liability considering the future tax obligation that would arise upon sale of land in the expected manner in future (sale of land parcels on a piecemeal basis, delinked from the business).

During the year ended 31 March 2020, the Company has reassessed the expected manner of recovery of the carrying value of all land parcels and has now determined that a number of such land parcels would not be delinked from the business as they either form an integral part of the business operations or are proximate to the factory premises. Consequently, the Company currently expects that in the event of disposal of most of the land parcels in future, these would only be disposed off along with the business and in a slump sale arrangement thereby resulting in no temporary difference between the accounting position and position as per tax laws upon such future disposal.

Basis the above, deferred tax liability recognised on such land parcels at the time of transition to Ind AS, has been reversed in the Statement of Profit and Loss during the year ended 31 March 2020.
- 5 Subsequent to outbreak of COVID-19 pandemic and consequent lock down across the country, the Company's operations have resumed post temporary suspension, as per the guidelines and norms prescribed by the Government authorities. The Company continues to monitor the impact of COVID-19 on its business including customers, supply-chain, employees/workers and logistics. The management has taken specific steps by way of negotiating better payment terms for new orders and cost rationalization initiatives to manage the cash flows and liquidity position. The Company has considered internal and external information while evaluating various estimates in relation to its financial results up to the date of its approval by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions.

Further impact of the COVID-19 pandemic, if any, may be different from estimated as at the date of approval of these financial results and the Company believes that no precise estimation can be made about the actual impact of the pandemic on the overall economy, specific industry sectors and the Company itself at this stage but is closely monitoring the emerging situation.
- 6 Previous period figures have been regrouped / reclassified wherever necessary.



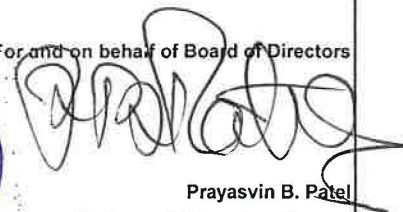
UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE 2020				
(Amounts in INR Lakhs)				
Particulars	Quarter Ended		Year ended	
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer Note 2		
1. SEGMENT REVENUE				
(a) Material Handling Equipment	2,057.95	3,107.93	7,209.05	22,897.76
(b) Transmission Equipment	6,923.52	17,061.26	14,121.50	60,676.06
Net Sales/Income from Operations	8,981.47	20,169.19	21,330.55	83,573.82
2. SEGMENT RESULTS PROFIT (+)/LOSS(-) BEFORE TAX & INTEREST				
(a) Material Handling Equipment	(1,741.95)	(2,243.50)	541.74	(1,862.92)
(b) Transmission Equipment	369.92	2,486.72	1,460.87	9,470.54
Total	(1,372.03)	243.22	2,002.61	7,607.62
Less:				
i) Finance costs	1,455.56	1,640.41	1,718.81	6,963.25
ii) Other unallocated corporate overheads	80.52	438.57	135.64	1,212.00
iii) Unallocable income	(55.41)	(472.36)	(52.42)	(695.42)
Total Profit / (Loss) before tax	(2,852.70)	(1,363.40)	200.58	127.79
3. SEGMENT ASSETS				
(a) Material Handling Equipment	45,643.50	48,300.02	57,347.53	48,300.02
(b) Transmission Equipment	1,07,077.15	1,16,397.78	1,21,071.78	1,16,397.78
(c) Unallocated	18,488.80	18,938.41	15,008.10	18,938.41
Total	1,71,209.45	1,83,636.21	1,93,427.41	1,83,636.21
4. SEGMENT LIABILITIES				
(a) Material Handling Equipment	37,735.68	36,824.88	37,862.32	36,824.88
(b) Transmission Equipment	53,984.38	65,686.26	74,284.94	65,686.26
(c) Unallocated	3,142.21	2,899.14	9,875.08	2,899.14
Total	94,862.27	1,05,410.28	1,22,022.34	1,05,410.28
5. NET CAPITAL EMPLOYED	76,347.18	78,225.93	71,405.07	78,225.93



Place : Vallabh Vidyanagar
Date : 11 August, 2020



For and on behalf of Board of Directors



Prayasvin B. Patel
Chairman & Managing Director
DIN : 00037394

B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Prahaldnagar, Corporate Road,
Ahmedabad 380 051
India

Telephone +91 (79) 7145 0001
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Limited Review Report on Unaudited Quarterly Standalone Financial Results of Elecon Engineering Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To 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 30 June 2020 ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, 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 Listing Regulations. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2020 as reported in the accompanying Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

Firm Registration Number: 101248W/W-100022


Rupen Shah

Partner

Place: Ahmedabad
Date: 11 August 2020

Membership No.: 116240
ICAI UDIN: 20116240AAAACK8199

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

ELECON ENGINEERING COMPANY LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020
 (Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer Note 2			
1	Revenue from operations	13,478.20	26,849.38	27,138.24	1,08,846.49
2	Other income	117.41	56.52	107.41	784.95
3	Total Income (1+2)	13,595.61	26,905.90	27,245.65	1,09,631.44
4	Expenses				
	(a) Cost of materials consumed	4,331.78	9,695.54	10,407.05	49,688.95
	(b) Changes in inventories of finished goods and work-in-progress	943.48	4,050.78	1,122.22	653.07
	(c) Manufacturing expenses and erection charges	982.08	2,114.00	5,549.54	14,223.88
	(d) Employee benefits expense	3,241.42	3,418.81	3,406.23	13,391.68
	(e) Finance costs	1,648.54	1,878.97	1,951.21	7,703.52
	(f) Depreciation and amortisation expense	1,313.00	1,603.09	1,206.27	5,325.81
	(g) Other expenses	4,244.93	4,743.76	3,481.56	16,851.18
	Total Expenses	16,705.23	27,504.95	27,124.08	1,07,838.09
5	Profit / (Loss) before share in profit of associate and tax (3-4)	(3,109.62)	(599.05)	121.57	1,793.35
6	Share in profit of associate (net of tax)	84.43	19.56	16.23	157.69
7	Profit / (Loss) before tax (5+6)	(3,025.19)	(579.49)	137.80	1,951.04
8	Tax expenses				
	Current tax	16.02	104.72	25.92	216.73
	Deferred tax charge / (credit)	(978.75)	(491.53)	66.59	(22.68)
	Deferred tax (credit)-one time (Refer note 4 (a) & (b))	-	(7,213.16)	-	(7,213.16)
9	Net Profit for the period after tax (7-8)	(2,062.46)	7,020.48	45.29	8,970.15
10	Non-controlling interest	-	-	-	-
11	Net Profit / (Loss) after tax and non controlling interest (9-10)	(2,062.46)	7,020.48	45.29	8,970.15
12	Other comprehensive income/(expenses) (net of tax)				
	(i) Items that will not be reclassified to profit or loss	(123.27)	(733.11)	(4.14)	(745.52)
	Tax relating to items that will not be reclassified to profit or loss	(27.08)	150.31	1.45	154.65
	(ii) Items that will be reclassified to profit or loss	142.28	470.26	(119.03)	504.20
13	Total comprehensive income/(expenses) for the period (11+12)	(2,070.53)	6,907.94	(76.43)	8,883.48
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)				83,175.38
16	Earnings per share (of INR 2/- each) (not annualised) (In Rupees)				
	(a) Basic	(1.84)	6.25	0.04	7.99
	(b) Diluted	(1.84)	6.25	0.04	7.99



Cranes



Rubber Industry



Marine Industry



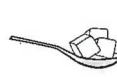
Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

Gearing industries. Gearing economies.

Notes:

- 1 The above unaudited consolidated financial results for the quarter ended 30 June 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 August 2020. The statutory auditors have expressed an unmodified opinion on these consolidated financial results. The review report has been filed with the stock exchange and is available on the Holding Company's website.
- 2 Figures for the quarter ended 31 March 2020 as reported in these unaudited 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 upto the end of third quarter had only been reviewed and not subjected to audit.
- 3 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.
- 4 a) On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1 April 2019, subject to certain conditions. Tax expenses for the year ended 31 March 2020 reflect the impact of expected adoption of this option by the Holding Company basis Management's internal evaluation.

b) At the time of transition to Indian Accounting Standards (Ind AS) with effect from 1 April 2015, the Holding Company had recognised the fair value of its land parcels in the books of account and had also recognised corresponding deferred tax liability considering the future tax obligation that would arise upon sale of land in the expected manner in future (sale of land parcels on a piecemeal basis, delinked from the business).

During the year ended 31 March 2020, the Holding Company has reassessed the expected manner of recovery of the carrying value of all land parcels and has now determined that a number of such land parcels would not be delinked from the business as they either form an integral part of the business operations or are proximate to the factory premises. Consequently, the Holding Company currently expects that in the event of disposal of most of the land parcels in future, these would only be disposed off along with the business and in a slump sale arrangement thereby resulting in no temporary difference between the accounting position and position as per tax laws upon such future disposal.

Basis the above, deferred tax liability recognised on such land parcels at the time of transition to Ind AS, has been reversed in the Statement of Profit and Loss during the year ended 31 March 2020.
- 5 Subsequent to outbreak of COVID-19 pandemic and consequent lock down across the country, the Holding Company's operations have resumed post temporary suspension, as per the guidelines and norms prescribed by the Government authorities. However, the subsidiaries in United Kingdom and USA, which cater to the needs of essential services sector, continued to operate but at reduced levels adhering to guidelines issued by respective local authorities. Subsidiaries operating in other jurisdictions continued to operate as per the guidelines issued by respective local authorities.

The Group continues to monitor the impact of COVID-19 on its business including customers, supply-chain, employees/workers and logistics. The management has taken specific steps by way of negotiating better payment terms for new orders and cost rationalization initiatives to manage the cash flows and liquidity position. The Group has considered internal and external information while evaluating various estimates in relation to its financial results up to the date of its approval by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions.

Further impact of the COVID-19 pandemic, if any, may be different from estimated as at the date of approval of these financial results and the Group believes that no precise estimation can be made about the actual impact of the pandemic on the overall economy, specific industry sectors and the Group itself at this stage but is closely monitoring the emerging situation.
- 6 These audited consolidated financial results have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures". Business combinations are accounted in accordance with Ind AS 103 "Business Combinations". Any goodwill arising on business combinations is not amortised but tested for impairment annually.
- 7 Other comprehensive income mainly comprises of remeasurement of defined benefit plan and exchange differences on translation of financial statements of foreign operations.
- 8 Previous period figures have been regrouped / reclassified wherever necessary.



UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE 2020

(Amounts in INR Lakhs)

Particulars	Quarter Ended			Year Ended
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer Note 2		
1. SEGMENT REVENUE				
(a) Material Handling Equipment	2,057.95	3,107.93	7,209.05	22,897.76
(b) Transmission Equipment	11,420.25	23,741.45	19,929.19	85,948.73
Net Sales/Income from Operations	13,478.20	26,849.38	27,138.24	1,08,846.49
2. SEGMENT RESULTS(PROFIT)(+)/LOSS(-) BEFORE TAX & INTEREST FROM EACH SEGMENT				
(a) Material Handling Equipment	(1,741.95)	(2,243.50)	541.74	(1,862.92)
(b) Transmission Equipment	353.19	4,148.41	1,629.68	12,340.14
Total	(1,388.76)	1,904.91	2,171.42	10,477.22
Less:				
i) Finance costs	1,648.54	1,878.97	1,951.21	7,703.52
ii) Other unallocated corporate overheads	103.41	780.38	151.06	1,291.68
iii) Unallocable income	(115.52)	(174.95)	(68.65)	(469.02)
Total Profit / (Loss) before tax	(3,025.19)	(579.49)	137.80	1,951.04
3. SEGMENT ASSETS				
(a) Material Handling Equipment	45,643.50	48,300.02	57,347.53	48,300.02
(b) Transmission Equipment	1,48,243.80	1,57,848.06	1,58,852.50	1,57,848.06
(c) Unallocated	6,374.19	7,350.23	3,579.73	7,350.23
Total	2,00,261.49	2,13,498.31	2,19,779.76	2,13,498.31
4. SEGMENT LIABILITIES				
(a) Material Handling Equipment	37,735.68	36,824.88	37,862.32	36,824.88
(b) Transmission Equipment	76,010.67	88,330.71	95,289.60	88,330.71
(c) Unallocated	3,166.29	2,923.34	9,897.82	2,923.34
Total	1,16,912.64	1,28,078.93	1,43,049.74	1,28,078.93
5.NET CAPITAL EMPLOYED	83,348.85	85,419.38	76,730.02	85,419.38


Place : Vallabh Vidyanagar
Date : 11 August, 2020


For and on behalf of Board of Directors



Prayasvin B. Patel
Chairman & Managing Director
DIN : 00037394

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Elecon Engineering Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To 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 ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 June 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 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 Listing Regulations. 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. 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Elecon Engineering Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Page 2 of 3

4. The Statement includes the unaudited financial information / financial results of the following entities:

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

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2020 as reported in the accompanying Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the Group's share of net profit after tax of INR 84.43 Lakhs and total comprehensive income of INR 84.43 Lakhs for the quarter ended 30 June 2020, as considered in the Statement in respect of 1 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.

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



Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Elecon Engineering Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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8. The Statement includes the financial information of 2 subsidiaries which have not been reviewed, whose financial information reflects total revenue of INR 783.20 Lakhs, total net profit after tax of INR 247.38 Lakhs and total comprehensive income of INR 247.38 Lakhs for the quarter ended 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of INR Nil and total comprehensive income of INR Nil for the quarter ended 30 June 2020, as considered in the Statement, in respect of 3 associates based on their financial information which has not been reviewed. According to the information and explanations given to us by the Holding Company's management, these interim financial information are not material to the Group.

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

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Rupen Shah

Partner

Place: Ahmedabad

Date: 11 August 2020

Membership No.: 116240

ICAI UDIN: 20116240AAAACL2444



Elecon Engineering announces Q1 FY21 Results

CONSOLIDATED Q1 FY21 NET REVENUE AT RS. 134.8 CRORES

Vallabh Vidyanagar, India, June 26, 2020- Elecon Engineering Company Limited ("Elecon"), one of the largest manufacturers of gears in Asia and a leading player in MHE segment, announces its financial results for the **First Quarter (Q1FY21)** period ended June 30th, 2020.

Financial Performance

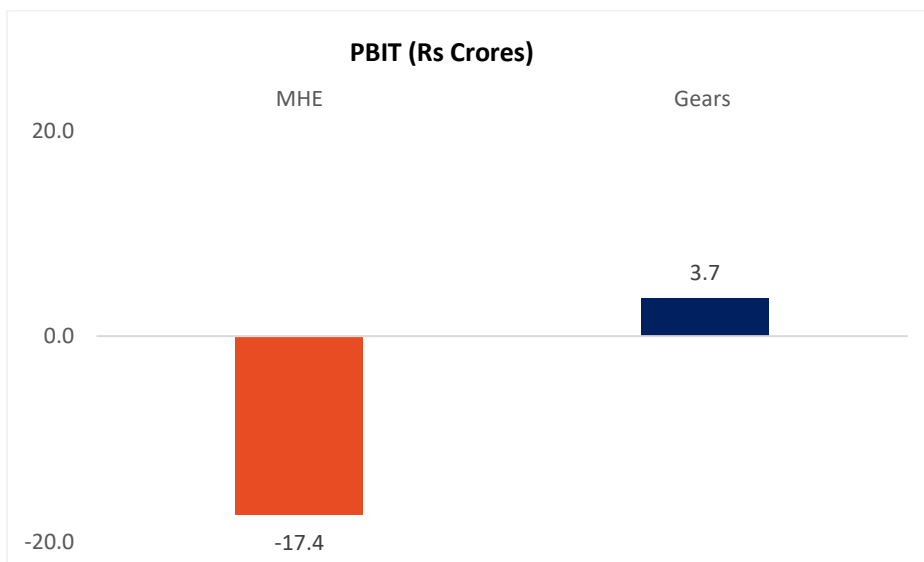
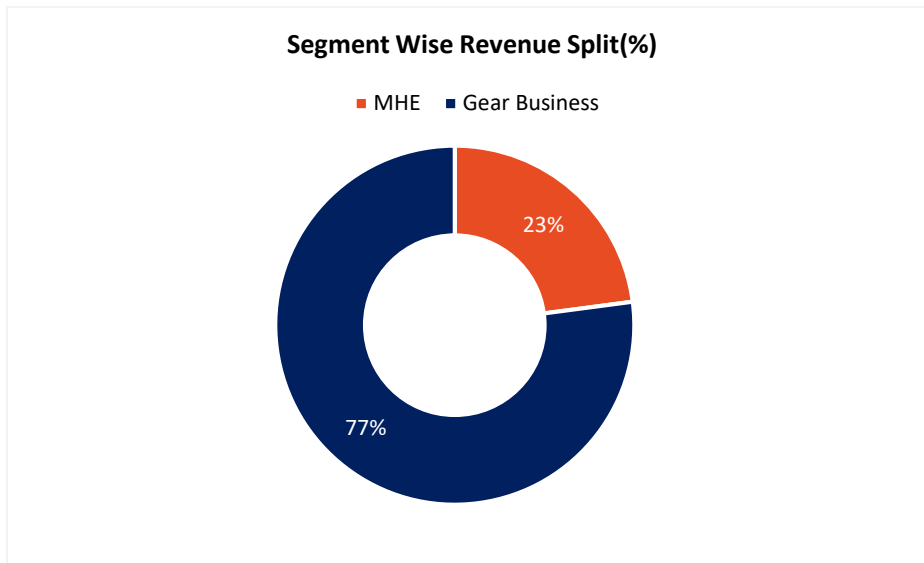
Standalone Q1 FY21 REVIEW

- Total Operating income was Rs. 89.8 Crores for Q1 FY21 as compared to Rs. 213.3 Crores in the corresponding period of the previous year reflecting a decline of 57.9%.
- EBITDA stood at Rs. -3.4 Crores for Q1 FY21 as compared to Rs. 29.6 Crores during the corresponding period of previous year, a decline of 111.7%.
- EBITDA Margin at -3.8% for Q1 FY21 as against 13.8% in Q1 FY20.
- Profit (Loss) before Tax stood at Rs. -28.5 Crores for Q1 FY21 as compared to Rs. 2.0 Crores in the corresponding period of the previous year.
- Net Profit (Loss) stood at Rs. -18.7 Crores for Q1 FY21 as compared to Rs. 1.3 Crores in the corresponding period of the previous year.

Consolidated Q1 FY21 Review

- Total Operating income was Rs. 134.8 Crores for Q1 FY21 as compared to Rs. 271.4 Crores in the corresponding period of the previous year reflecting a decline of 50.3%.
- EBITDA stood at Rs. -1.5 Crores for Q1 FY21 as compared to Rs. 32.8 Crores during the corresponding period of previous year.
- EBITDA Margin at -1.1% for Q1 FY21 as against 12.0% in Q1 FY20.
- Profit (Loss) before Tax stood at Rs. -30.3 Crores for Q1 FY21 as compared to Rs. 1.4 Crores in the corresponding period of the previous year.
- Net Profit (Loss) stood at Rs. -20.6 Crores for Q1 FY21 as compared to Rs. 0.5 Crores in the corresponding period of the previous year.

Segment Wise Performance (Q1 FY21)



Performance of the overseas subsidiary

During the quarter, our overseas business under Benzlers and Radicon registered revenue of Rs. 45.98 Crores with EBITDA of Rs. -0.02 Crores.

Order Book and Outlook

During the quarter, we booked orders worth Rs. 43.01 Crores in gear business. This translates to an order backlog of Rs. 552.71 Crores for execution in the near to medium term. In the material handling business, we closed orders worth Rs. 21.15 Crores. The pending order book for MHE business now stands at Rs. 506.60 Crores.

About Elecon Engineering Company Limited

Elecon Engineering Company Ltd (BSE code: 505700, NSE code: ELECON) is one of Asia's largest gear manufacturing Company with vast experience of about six 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. The Company was incorporated in 1960 by Shri Ishwarbhai B Patel and has its headquarters in Vallabh Vidyanagar, Gujarat. For more info, visit: www.elecon.com

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

Narasimhan Raghunathan

Elecon Engineering Company Limited

P: 91-2692-238701/02/03/04

Email:- narasimhanr@elecon.com

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.