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19th April, 2024

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 Friday, 19th April, 2024

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. 19th April, 2024, *inter alia*, taken following decisions:

- 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, 2024 and also the Declaration with respect to Auditors' Report with unmodified opinion on the said financial results and Press release giving highlights on the performance of the Company is enclosed as **Annexure A**.
- The Board of Directors has recommended Final Dividend of Rs. 2.00/- (i.e. 100%) per Equity Share of Rs. 2.00/- each for the financial year 2023-24.
- Subject to the approval of members of the Company, the Board of Directors has approved sub-division of the equity shares of face value of Rs. 2.00/- each into 2 equity shares of the face value of Rs. 1.00/- each.

The detailed disclosure for sub-division/ split of existing equity shares of the Company, in terms of Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, is enclosed as **Annexure B**.

- Subject to the approval of members of the Company, the Board of Directors has approved alteration of Capital Clause of Memorandum of Association of the Company.
- The Board of Directors has considered and approved the request received from the Wizard Fincap Limited ("WFL"), belonging to the category of Promoter Group and who hold Nil shares in the Company seeking its reclassification from the category of "Promoter Group" of the Company to the category to "Public" as they confirmed the Compliance requirements as set out under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to approval of members of the Company, Stock Exchanges and/or other approval(s), if any, as may be required.



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Sugar Industry



Mining



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In terms of Regulation 31A(8)(b) we are enclosing herewith a certified true copy of the minutes of the meeting of the Board of Directors of the Company as **Annexure C**.

6. The Board has appointed M/s. K. C. Mehta & Co LLP as an Internal Auditors of the Company for the Financial Year 2024-25. The brief profile of the Internal Auditors is attached as **Annexure D**.
7. The Board has appointed M/s. Samdani Shah & Kabra as a Secretarial Auditor of the Company for the Financial Year 2024-25. The brief profile of the Secretarial Auditor is attached as **Annexure D**.
8. 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 2024-25 and recommended the remuneration for the approval of the members in the ensuing 64th Annual General Meeting of the Company. The brief profile of the Cost Auditor is attached as **Annexure D**.
9. The Board has appointed M/s. CNK & Associates LLP, Statutory Auditors of the Company as a Tax Auditor of the Company for the Financial Year 2024-25. The brief profile of the Tax Auditor is attached as **Annexure D**.
10. The Board of Directors approved to dissolve / discontinue the Management Committee of the Board of Directors of the Company with effect from 19th April, 2024.

The meeting was commenced at 11:00 a.m. and concluded at 1:30 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



ELECON ENGINEERING COMPANY LIMITED						
AUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024						
(Amounts in INR Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 2		Refer Note 2		
1	Revenue from operations	48,533	38,330	33,054	1,59,967	1,19,699
2	Other income	996	1,258	925	3,971	1,635
3	Total Income (1+2)	49,529	39,588	33,979	1,63,938	1,21,334
4	Expenses					
	(a) Cost of materials consumed	19,784	17,156	14,643	70,336	54,071
	(b) Change in inventories of finished goods and work-in-progress	1,696	102	1,450	777	751
	(c) Manufacturing expenses and erection charges	4,087	3,816	3,439	15,097	11,782
	(d) Employee benefit expenses	3,825	2,329	1,658	11,052	8,345
	(e) Finance costs	99	146	371	594	1,130
	(f) Depreciation and amortisation expense	1,014	1,025	1,081	4,125	3,928
	(g) Other expenses	7,379	4,783	3,944	21,344	16,681
	Total Expenses	37,883	29,357	26,586	1,23,325	96,688
5	Profit / (Loss) before tax (3-4)	11,646	10,231	7,393	40,613	24,646
6	Tax expenses					
	Current tax	2,929	2,557	1,506	10,331	5,950
	Deferred tax	22	43	(51)	(34)	(119)
7	Net Profit / (Loss) for the period after tax (5-6)	8,695	7,631	5,938	30,316	18,815
8	Other comprehensive income / (expenses) (net of tax)					
	Items that will not be reclassified to profit or loss	55	(79)	32	(181)	(84)
	Income tax related to items that will not be reclassified to profit or loss	(14)	20	(8)	46	21
9	Total comprehensive Income / (expense) for the period (7+8)	8,736	7,572	5,962	30,181	18,752
10	Paid-up equity share capital (Face value per equity share INR 2/-)	2,244	2,244	2,244	2,244	2,244
11	Other equity				1,32,507	1,05,692
12	Earnings per share (of INR 2/- each) (not annualised) (INR in ₹)					
	(a) Basic	7.75	6.80	5.29	27.02	16.77
	(b) Diluted	7.75	6.80	5.29	27.02	16.77

Notes:

- The above audited standalone financial results for the quarter and year ended 31st March, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19th April, 2024. 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, 2024 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
- a) The Board of Directors had declared an Interim Dividend of INR 1.00 per Equity Share of INR 2.00 each on October 20, 2023 which was paid on November 8, 2023.
b) The Board of Directors 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.



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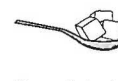
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AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Particulars	(Amounts in INR Lakhs)				
	Quarter Ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
1. SEGMENT REVENUE					
(a) Transmission Equipment	37,304	31,827	27,246	1,30,668	98,074
(b) Material Handling Equipment	11,229	6,503	5,808	29,299	21,625
Net Sales / Income from Operations	48,533	38,330	33,054	1,59,967	1,19,699
2. SEGMENT RESULTS PROFIT (+)/LOSS(-) BEFORE TAX & INTEREST					
(a) Transmission Equipment	9,619	9,435	6,892	35,750	24,021
(b) Material Handling Equipment	2,625	1,205	1,115	6,837	3,260
Total	12,244	10,640	8,007	42,587	27,281
Less:					
i) Finance Cost	99	146	371	594	1,130
ii) Other unallocated corporate overheads	1,147	790	560	3,593	2,134
iii) Unallocable income	(648)	(527)	(318)	(2,213)	(629)
Total Profit / (Loss) before Tax	11,646	10,231	7,393	40,613	24,646
3. SEGMENT ASSETS					
(a) Transmission Equipment	1,18,607	1,16,271	1,01,937	1,18,607	1,01,937
(b) Material Handling Equipment	19,245	19,041	18,975	19,245	18,975
(c) Unallocated	38,104	27,378	20,653	38,104	20,653
Total	1,75,956	1,62,690	1,41,565	1,75,956	1,41,565
4. SEGMENT LIABILITIES					
(a) Transmission Equipment	25,559	24,449	22,851	25,559	22,851
(b) Material Handling Equipment	10,350	8,429	6,448	10,350	6,448
(c) Unallocated	5,295	3,799	4,330	5,295	4,330
Total	41,205	36,677	33,629	41,205	33,629
5. NET CAPITAL EMPLOYED	1,34,751	1,26,013	1,07,936	1,34,751	1,07,936

For and on behalf of Board of Directors




Prayasvin B. Patel

Chairman & Managing Director

DIN : 00037394

Place : Vallabh Vidyanagar

Date : 19th April, 2024

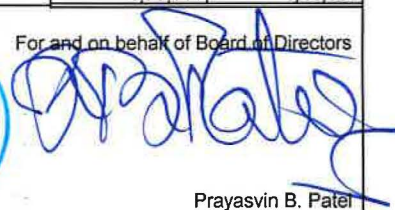
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amounts in INR Lakhs)

Particulars	As at	As at
	31 March 2024 (Audited)	31 March 2023 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	51,504	52,606
(b) Capital work-in-progress	69	12
(c) Investment properties	2,512	2,523
(d) Right of Use Assets	8,076	5,275
(e) Other Intangible assets	203	154
(f) Financial assets		
(i) Investments	13,858	11,894
(ii) Loans	-	329
(iii) Other financial assets	553	845
(g) Income tax assets (net)	1,046	1,040
(h) Other non-current assets	3,746	1,168
	81,567	75,845
II. Current assets		
(a) Inventories	15,413	17,574
(b) Financial assets		
(i) Investments	20,328	1,906
(ii) Trade receivables	40,653	29,944
(iii) Cash and cash equivalents	2,770	2,447
(iv) Bank balance other than (iii) above	8,865	11,121
(v) Loans	-	560
(vi) Others financial assets	5,636	852
(c) Other current assets	724	1,316
	94,389	65,720
Total Assets	1,75,956	1,41,565
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,244	2,244
(b) Other equity	1,32,507	1,05,692
	1,34,751	1,07,936
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	3,918	1,578
(b) Provisions	575	870
(c) Other Non -Current liabilities	1,845	1,076
(d) Deferred tax liabilities (net)	2,540	2,620
	8,878	6,144
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	430	446
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	5,759	4,984
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,324	10,200
(iv) Other financial liabilities	260	600
(b) Other current liabilities	13,336	9,624
(c) Provisions	1,695	1,314
(d) Current tax liabilities (net)	523	316
	32,327	27,485
Total Liabilities	41,205	33,629
Total Equity and Liabilities	1,75,956	1,41,565



For and on behalf of Board of Directors



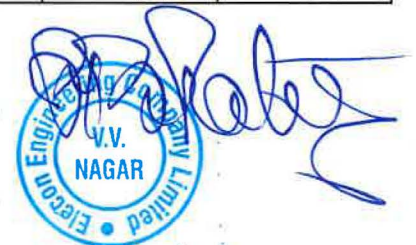
 Place : Vallabh Vidyanagar
 Date : 19th April, 2024

 Prayasvin B. Patel
 Chairman & Managing Director
 DIN : 00037394

ELECON ENGINEERING COMPANY LIMITED
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(INR in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	40,613	24,646
Adjustments for:		
Depreciation and amortisation expense	4,125	3,928
Finance costs	594	1,130
(Gain)/loss on fair valuation of investment	(65)	(49)
(Gain)/Loss on sale of/discarded property plant and equipment (net)	(261)	159
Interest income	(1,600)	(393)
Dividend income	(87)	(80)
(Gain)/Loss on sale of investments	(90)	-
Allowances for Expected Credit Loss (including Bad debts and advanced written off)	1,656	749
Unrealised exchange (gain) / loss	(51)	(79)
Provision for other contractual liabilities, warranty and others	304	(785)
Increase/(reversal) of provision for onerous contract	(73)	(21)
Provision for Slow and non moving inventory as Non cash expenses	1,142	(978)
Liabilities written-back	(552)	(264)
Rent Income	(329)	(248)
	45,326	27,715
Working Capital Adjustments:		
(Increase)/Decrease in trade receivables	(12,057)	7,261
(Increase)/Decrease in inventories	1,019	1,445
(Increase)/Decrease in financial assets	(4,390)	5,456
(Increase)/Decrease in other current and non-current assets	(1,565)	616
(Decrease)/Increase in trade payables	1,451	(4,222)
(Decrease)/Increase in provisions, current and non-current liabilities	4,230	(2,313)
(Decrease)/Increase in other financial liabilities	(339)	(169)
Cash generated from operations	33,675	35,789
Taxes paid (net of Refund)	(10,130)	(6,355)
Net cash (used in)/generated from operating activities (A)	23,545	29,434
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(3,069)	(4,445)
Proceeds from sale of property, plant and equipment	592	21
Payments for Purchase of investments	(21,243)	(1,901)
(Increase)/Decrease in Bank Deposits	2,256	(8,627)
Proceeds from sale of Investments	1,012	3
Rent Income	329	248
Interest received	1,498	227
Dividend received	87	80
Net cash (used in)/generated from investing activities (B)	(18,538)	(14,394)

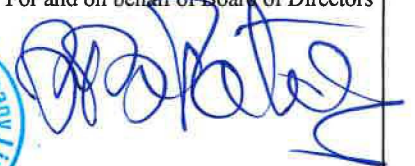

ELECON ENGINEERING COMPANY LIMITED
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(INR in Lakhs)

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
Cash flow from financing activities		
Repayments of non-current borrowings	-	(1,966)
(Repayment)/Proceeds of current borrowings (net)	-	(8,035)
Repayment against other financial arrangements	(430)	(1,193)
Finance cost paid	(595)	(1,169)
Dividend paid	(3,366)	(1,571)
Principal payment of lease liabilities	(294)	(73)
Net cash (used in)/generated from financing activities (C)	(4,685)	(14,007)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	323	1,033
Cash and cash equivalents at beginning of the year (Refer note 14)	2,447	1,413
Cash and cash equivalents at the end of the period (Refer note 14)	2,770	2,447
Components of cash & cash equivalents :		
Cash on hand	-	0
Balances with banks		
-In current accounts	867	446
-Deposits with bank (with maturity up to 3 months)	1,903	2,001
	2,770	2,447

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

For and on behalf of Board of Directors

Prayasvin B. Patel

Chairman & Managing Director

DIN : 00037394

Place : Vallabh Vidyanagar

Date : 19th April, 2024

CNK & Associates LLP

Chartered Accountants

Independent Auditor's Report on the Audited Standalone Financial Results of Elecon Engineering Company Limited for the quarter and year ended March 31, 2024, 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, 2024, (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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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, 2024.

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

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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 Company's Management and 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 Management and 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 through a separate report on the complete set of financial statements 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 Management and the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations;
- Conclude on the appropriateness of the Management and 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, 2024 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 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: 24037391BKBOHE3135

Place: Vallabh Vidyanagar

Date: April 19, 2024



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ELECON ENGINEERING COMPANY LIMITED
AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31 March 2024	31 Dec 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 2				
1	Revenue from operations	56,462	47,356	42,454	1,93,742	1,52,968
2	Other income	1,304	998	781	4,406	2,006
3	Total Income (1+2)	57,766	48,354	43,235	1,98,148	1,54,974
4	Expenses					
	(a) Cost of materials consumed	22,962	21,147	19,896	84,022	71,936
	(b) Changes in inventories of finished goods and work-in-progress	1,759	(138)	1,670	2,194	(501)
	(c) Manufacturing expenses and erection charges	4,033	4,093	3,556	15,611	12,137
	(d) Employee benefit expenses	5,547	4,341	3,126	18,848	14,973
	(e) Finance costs	205	149	460	864	1,331
	(f) Depreciation and amortisation expense	1,258	1,264	1,360	5,092	4,904
	(g) Other expenses	8,625	5,874	4,921	25,620	20,535
	Total Expenses	44,389	36,730	34,989	1,52,251	1,25,315
5	Profit / (Loss) before share in profit of associate and tax (3-4)	13,377	11,624	8,246	45,897	29,659
6	Share in profit of associate (net of tax)	247	125	163	641	325
7	Profit / (Loss) before tax (5+6)	13,624	11,749	8,409	46,538	29,984
8	Tax expenses					
	Current tax	3,424	2,667	1,663	11,014	6,349
	Deferred tax	(165)	42	(48)	(34)	(116)
9	Net Profit / (Loss) for the period after tax (7-8)	10,365	9,040	6,794	35,558	23,751
10	Non-controlling interest	-	-	-	-	-
11	Net Profit / (Loss) after tax and non controlling interest (9-10)	10,365	9,040	6,794	35,558	23,751
12	Other comprehensive income/(expense) (net of tax)					
	A (i) Items that will not be reclassified to profit or loss	86	(66)	51	41	53
	(ii) Income tax related to items that will not be reclassified to profit or loss	(13)	20	(7)	47	22
	B (i) Items that will be reclassified to profit or loss	(315)	932	244	212	633
13	Total comprehensive income/(expense) for the period (11+12)	10,123	9,926	7,082	35,858	24,459
14	Paid-up equity share capital (Face value per equity share INR 2/-)	2,244	2,244	2,244	2,244	2,244
15	Other equity				1,58,159	1,25,667
16	Earnings per share (of INR 2/- each) (not annualised) (INR in ₹)					
	(a) Basic	9.24	8.06	6.06	31.69	21.17
	(b) Diluted	9.24	8.06	6.06	31.69	21.17

Notes:

- The above audited consolidated financial results for the quarter and year ended 31st March, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19th April, 2024. 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, 2024 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 declared an interim dividend of INR 1.00 per equity share of INR 2.00 each on 20th October, 2023 which was paid on November 8, 2023.
- 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.



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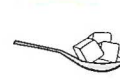
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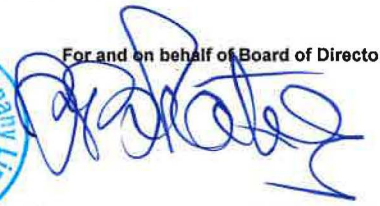
AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Amounts in INR Lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2024	31 Dec 2023	31 March 2023	31 March 2024	31 March 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer Note 2		Refer Note 2		
1. SEGMENT REVENUE					
(a) Transmission Equipment	45,233	40,853	36,646	1,64,443	1,31,343
(b) Material Handling Equipment	11,229	6,503	5,808	29,299	21,625
Net Sales/Income from Operations	56,462	47,356	42,454	1,93,742	1,52,968
2. SEGMENT RESULTS(PROFIT)(+)/LOSS(-) BEFORE TAX & INTEREST FROM EACH SEGMENT					
(a) Transmission Equipment	11,528	11,130	7,825	42,043	28,841
(b) Material Handling Equipment	2,625	1,205	1,115	6,837	3,260
Total	14,153	12,335	8,940	48,880	32,101
Less:					
i) Finance costs	205	149	460	864	1,331
ii) Other unallocated corporate overheads	582	717	542	2,574	1,650
iii) Unallocable income	(258)	(280)	(471)	(1,096)	(864)
Total Profit / (Loss) before tax	13,624	11,749	8,409	46,538	29,984
3. SEGMENT ASSETS					
(a) Transmission Equipment	1,85,886	1,72,495	1,47,782	1,85,886	1,47,782
(b) Material Handling Equipment	18,659	19,041	18,975	18,659	18,975
(c) Unallocated	7,855	6,419	6,440	7,855	6,440
Total	2,12,400	1,97,955	1,73,197	2,12,400	1,73,197
4. SEGMENT LIABILITIES					
(a) Transmission Equipment	36,073	35,325	34,281	36,073	34,281
(b) Material Handling Equipment	10,350	8,429	6,448	10,350	6,448
(c) Unallocated	5,574	3,918	4,557	5,574	4,557
Total	51,997	47,672	45,286	51,997	45,286
5.NET CAPITAL EMPLOYED	1,60,403	1,50,283	1,27,911	1,60,403	1,27,911



For and on behalf of Board of Directors



 Prayasvin B. Patel
 Chairman & Managing Director
 DIN : 00037394

 Place : Vallabh Vidyanagar
 Date : 19th April, 2024



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ELECON ENGINEERING COMPANY LIMITED
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amounts in INR Lakhs)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	51,601	52,666
(b) Capital work-in-progress	91	12
(c) Investment property	2,512	2,523
(d) Right-of-use assets	10,570	8,173
(e) Goodwill	10,177	10,282
(f) Other intangible assets	1,995	1,755
(g) Investments accounted for using the equity method	6,290	5,702
(h) Financial assets		
(i) Investments	2,023	59
(ii) Other financial assets	553	845
(i) Deferred tax assets (net)	92	209
(j) Income tax assets (net)	1,046	1,040
(k) Other non-current assets	3,745	1,168
	90,695	84,434
II. Current assets		
(a) Inventories	22,974	27,880
(b) Financial assets		
(i) Investments	20,328	1,906
(ii) Trade receivables	44,510	34,577
(iii) Cash and cash equivalents	10,969	8,235
(iv) Bank balances other than (iii) above	15,362	12,802
(v) Other financial assets	5,644	859
(c) Current tax assets (net)	1,918	2,504
	1,21,705	88,763
	2,12,400	1,73,197
Total Assets		
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,244	2,244
(b) Other equity	1,58,159	1,25,667
	1,60,403	1,27,911
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	5,941	4,039
(b) Non-current provisions	1,725	3,286
(c) Other non-current liabilities	1,845	1,076
(d) Deferred tax liabilities (net)	2,555	2,635
	12,066	11,036
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	1,105	1,119
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	5,759	4,984
(B) Total outstanding dues of creditors other than micro and small enterprises	13,645	14,599
(iv) Other financial liabilities	260	600
(b) Other current liabilities	16,638	11,082
(c) Current provisions	1,736	1,339
(d) Current tax liabilities (net)	788	527
	39,931	34,250
	51,997	45,286
Total Liabilities		
	2,12,400	1,73,197
Total Equity and Liabilities		



For and on behalf of Board of Directors

Prayasvin B. Patel
Chairman & Managing Director
DIN : 00037394

Place : Vallabh Vidyanagar
Date : 19th April, 2024



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ELECON ENGINEERING COMPANY LIMITED

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amounts in INR Lakhs)

Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Cash flow from operating activities		
Profit before tax	46,538	29,984
Adjustments for:		
Share of profit of associates	(641)	(325)
Depreciation and amortisation expense	5,092	4,904
Finance costs	864	1,331
(Gain)/loss on sale of investment	(90)	-
(Gain)/loss on fair valuation of investment	(66)	(50)
(iv) (Gain) on sale of property, plant and equipment (net)	(272)	159
Interest income	(1,870)	(431)
Dividend income	(39)	(56)
Allowances for Expected Credit Loss (including Bad debts and advanced written off)	1,676	771
Unrealised exchange (gain)/loss	(17)	90
Provision for other contractual liabilities, warranty and others	243	(882)
Increase/(reversal) of provision for onerous contract	(73)	(21)
Liabilities written back	(553)	(527)
Rent Income	(337)	(256)
Provision for Slow and non moving inventory as Non cash expenses	1,127	(856)
	51,582	33,835
Working Capital Adjustments		
(Increase)/decrease in trade receivables	(11,286)	6,184
(Increase)/decrease in inventories	3,779	(857)
(Increase)/decrease in financial assets	726	6,289
(Increase)/decrease in other current and non-current assets	(2,240)	784
(Decrease)/increase in trade payables	184	(5,307)
(Decrease)/increase in provisions, current and non-current liabilities	4,834	(3,235)
(Decrease)/Increase in other financial liabilities	(339)	(163)
Cash generated from operations	47,240	37,530
Net Cash generated from operations		
Taxes paid (net of refund)	(10,759)	(6,618)
Net cash (used in)/generated from operating activities (A)	36,481	30,912
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(3,149)	(4,706)
Proceeds from sale of property, plant and equipment	594	89
Payments for purchase of investments	(21,242)	(1,901)
Proceeds from sale of Investments	1,012	3
Interest received	1,572	287
Dividend received	39	56
(Increase)/Decrease in Bank Deposits	(7,113)	(10,705)
Dividend received from associate	53	27
Rent received	337	256
Net cash (used in)/generated from investing activities (B)	(27,897)	(16,594)



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ELECON ENGINEERING COMPANY LIMITED
AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amounts in INR Lakhs)

Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Cash flow from financing activities		
Repayment of non-current borrowings	-	(1,966)
(Repayment)/proceeds of current borrowings (net)	-	(8,035)
Repayment against other financing arrangements	(430)	(1,193)
Finance cost paid	(864)	(1,371)
Dividend paid	(3,366)	(1,571)
Principal payment of lease liabilities	(1,191)	(383)
Net cash (used in)/generated from financing activities (C)	(5,851)	(14,519)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,734	(201)
Cash and cash equivalents at the beginning of the year	8,235	8,436
Cash and cash equivalents at the end of the period	10,969	8,235
Components of cash and cash equivalents :-		
Cash on hand	-	0
Balances with banks		
-In current accounts	8,233	6,234
Deposits with bank (with maturity up to 3 months)	2,736	2,001
	10,969	8,235

Notes:

- Cash and cash equivalents includes positive balances in cash credit accounts with banks and form an integral part of the Group's cash
- 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.
- 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.
- Previous period figures have been regrouped / reclassified wherever necessary.

 Place : Vallabh Vidyanagar
 Date : 19th April, 2024


For and on behalf of the Board of Directors

Prayashvin 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, 2024, 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 (Holding Company and its subsidiaries together referred to as the "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter and year ended March 31, 2024 (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 Regulation 33 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

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consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

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’s Company Management and the 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 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 Regulations 33 of the Listing Regulations. The respective Management and 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 management and



the Board of Directors of the Holding's Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the 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 through a separate report on the complete set of financial statements on whether the Group 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 the management and Board of Directors;
- Conclude on the appropriateness of the Management and 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.14,979 Lakhs as at March 31, 2024, total revenues (before consolidation adjustments) of Rs. 2,256 Lakhs and Rs. 9,421 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 453 Lakhs and Rs. 1,779 Lakhs, and total comprehensive income (before consolidation adjustments) of Rs. 453 Lakhs and Rs. 1,779 Lakhs for the quarter and year ended March 31, 2024 and net cash inflow (before consolidation adjustments) of Rs. 967 Lakhs for the year ended on March 31, 2024 as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 247 Lakhs and Rs. 641 Lakhs, total comprehensive income of Rs. 243 Lakhs and Rs. 637 Lakhs for the quarter and year ended March 31, 2024 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 Ten subsidiaries (including its wholly owned step-down subsidiaries) which have not been audited by us, whose financial results reflect total assets (before consolidation adjustments) of Rs. 32,221 Lakhs as at March 31, 2024, total revenues (before consolidation adjustments) of Rs. 8,882 Lakhs and Rs. 34,337 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 1,245 Lakhs and Rs. 3,471 Lakhs, total comprehensive income (before consolidation adjustments) of Rs. 1,082 Lakhs and Rs. 3,209 Lakhs for the quarter and year ended March 31, 2024 and net cash inflow (before consolidation adjustments) of Rs. 1,444



Lakhs for the year ended March 31, 2024 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 quarter and year ended March 31, 2024, 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, 2024 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 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: 24037391BKBOHG8690

Place: Vallabh Vidyanagar

Date: April 19, 2024

Annexure

[To the Auditor's Report on the Consolidated Financial Results of Elecon Engineering Company Limited for the quarter and year ended March 31,2024]

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 FZCO (including its following wholly owned step-down subsidiary) Elecon Radicon Africa (Pty) Ltd	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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19th April, 2024

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 Quarter and Financial Year ended on 31st March, 2024

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, 2024.

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
Chief Financial Officer



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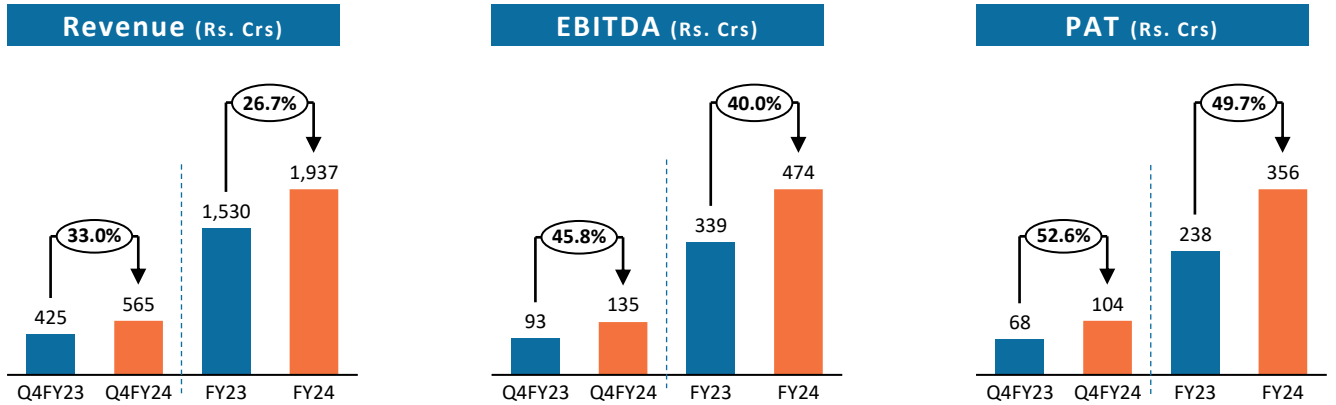
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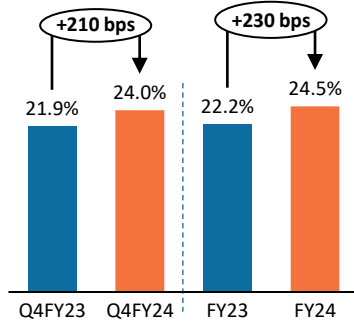
Achieved Highest Ever Revenue and Profit After Tax

Vallabh Vidyanagar, Gujarat, 19th April 2024 – Elecon Engineering Company Limited, one of the largest Industrial Gear solution providers in Asia along with Material Handling Equipment, announced its Audited Financial Results for the quarter & year ended 31st March 2024

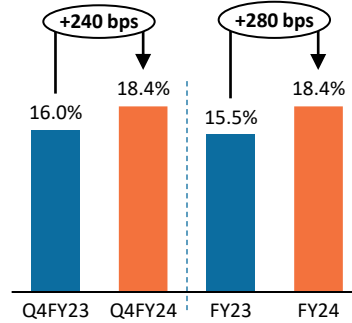
Q4 & FY24 CONSOLIDATED FINANCIAL HIGHLIGHTS



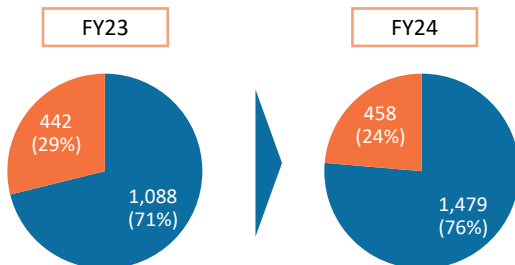
EBITDA Margin(%)



PAT Margin (%)

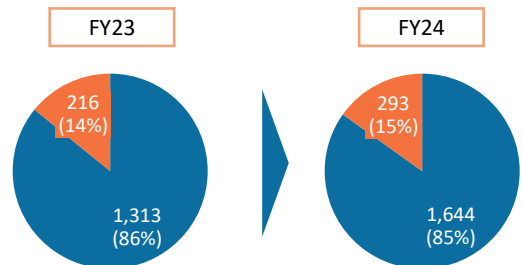


Geography Wise (Rs Crs, %)



■ Domestic ■ Overseas

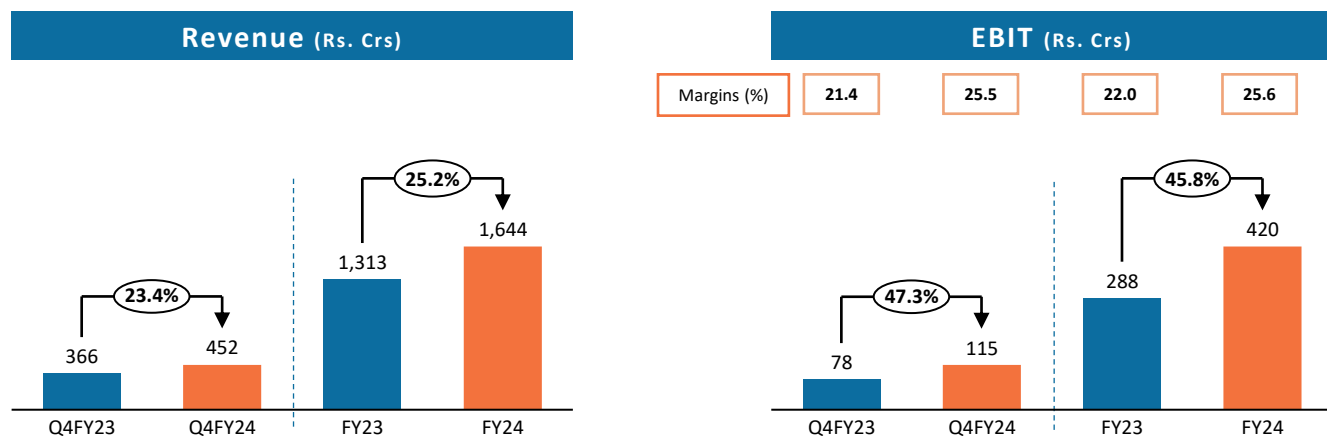
Segment Wise (Rs Crs, %)



■ Gear ■ MHE

Strong Growth Momentum Continues

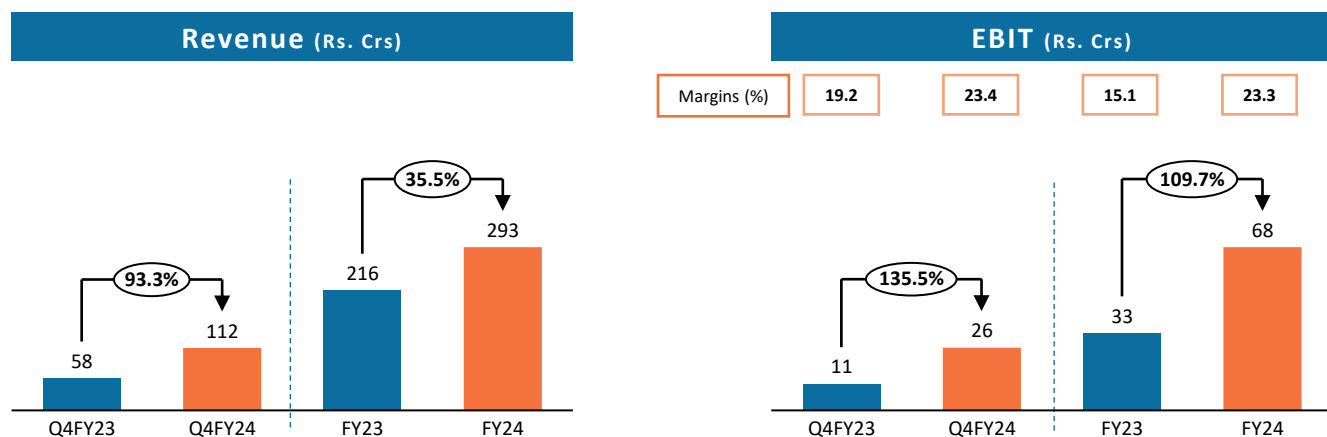
Key Consolidated Financial & Operational Highlights - Gear Division



Industrial Gear Division:

- Revenue for Q4FY24 stood at **Rs. 452 Crs** as compared to Rs. 366 Crs in Q4FY23, **up by 23% on a Y-o-Y basis**. Revenue for the year ended March 2024 stood at **Rs 1,644 Crs, up by 25% on a Y-o-Y basis**
- EBIT for Q4FY24 stood at **Rs 115 Crs** as compared to Rs 78 Crs in the corresponding quarter last year, **a growth of 47%**. EBIT for FY24 stood at **Rs 420 Crs** as against Rs 288 Crs in FY23, growth of **46% Y-o-Y growth**. The EBIT Margin for the year ended March 2024 stood at **25.6%**

Key Consolidated Financial & Operational Highlights - MHE Division



MHE Division

- Revenue for the quarter stood at **Rs 112 Crs** as compared to Rs 58 Crs in the corresponding quarter last year, **growing 93% Y-o-Y**. Revenue for the year ended March 2024 stood at **Rs 293 Crs**, registering a **growth of 36% on a Y-o-Y basis**
- EBIT for Q4 FY24 stood at **Rs 26 Crs** registering **a growth of 136% YoY**. The EBIT margins stood at **23.4%** as against 19.2% in Q4 FY23, **an improvement of ~420 bps Y-o-Y**. The EBIT Margin for the year ended March 2024 stood at **23.3%**, **an improvement of ~830 bps Y-o-Y** primarily on account of better product mix & higher contribution from the aftermarket segment
- The company continues to focus on the business of supplying products & aftermarket business for its MHE segment which has led to sharp turnaround in the profitability for this segment. The company is consistently **securing new orders for product supply and capitalizing on growing opportunities in the aftermarket business**

FY24 Highlights

- **Development on Overseas OEM Business:** Successfully signed-off **11 OEM Business** in overseas market having annual estimated business volume of **~Euro 6.0 Mn.** Commercial production expected to start from **FY25**
- **Improvement in Credit Ratings:** LT - [ICRA] AA- (Stable); ST: [ICRA] A1+ in June-23 (Previous Credit Ratings: LT- [ICRA] A+ (Stable); ST: [ICRA] A1)
- **Arbitration awards:**
 - As of March 2024, we have successfully realized **Rs. 37.2 Crs.** from the arbitration award, out of the total award amount of **Rs. 63.0 Crs.**
 - Fresh arbitration proceedings initiated having the value of **Rs. 31.0 Crs.** during Q1FY24, optimistic of favorable outcomes
- **Dividend:** Proposed final dividend of **Rs 2.0/-** (i.e. 100%) per equity share (Subject to shareholders approval)
- **Proposed Stock Split:** From **Rs 2.0/-** per share to **Re 1.0/-** per share (Subject to shareholders approval)

*Commenting on the results, **Shri Prayasvin B. Patel, Chairman & Managing Director of Elecon Engineering Co. Ltd.** Said,*

We are delighted to share that Elecon has delivered its highest ever revenues of Rs. 1,937 crs up by 27% Y-o-Y and highest ever PAT of Rs. 356 crs indicating a growth of 50% Y-o-Y for FY24 which is a testament to our commitment to innovation and customer needs. This growth is largely attributable to increased order inflows across industries, increase in wallet share among existing customers & new customer addition. Our performance solidifies our status as the leading domestic player with approximately 39% market share in the industrial gear segment.

Entering FY25 and beyond, we aim to expand our presence in international markets while reinforcing relationships with current OEM partners and forging new alliances. Concurrently, we recognize India's vast potential and upswing in capex cycle and are committed to retain our leadership position. At Elecon, innovation remains at the core. We continue to invest in research & development for product enhancement and development to deliver best in class products to our customers.

Our financial achievements in FY24—from record-breaking revenues to robust EBITDA margins—underscore our resilience and strategic vision. With government capital expenditure and emphasis on infrastructure development fueling growth prospects, our tactical focus on exports coupled with rising order inquiries across various products and sectors positions us favorably to grow faster than the industry.



About Elecon Engineering Company Limited:

Elecon Engineering Company Limited (ELECON) was established in 1951 and is one of the largest manufacturers of Industrial Gears and Material Handling Equipment with seven decades of experience and expertise in Asia. The company has been able to establish its position as one of Asia's largest and India's Largest Industrial Gear Manufacturing Company, having manufacturing facility spread over 3,35,000 Square Meter. The company has a strong global presence serving 85+ countries through a network of distributors, dealers and customer representatives. The product solutions include designing, manufacturing, supply, erection and commissioning of the products and are majorly used in Cement, Sugar, Defense, Steel, Mining and Power sector along with other sectors

Safe Harbor

This document may contain forward-looking statements about Elecon Engineering Company Limited and its Subsidiaries, which are based on the beliefs, opinions, and expectations of the company's management as the date of this Investor release and the companies do not assume any obligation to update their forward-looking statements if those beliefs, opinions, expectations, or other circumstances should change. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. Consequently, readers should not place any undue reliance on such forward-looking statements.

For more information, please contact



Company : ELECON ENGINEERING COMPANY LIMITED

CIN: L29100GJ1960PLC001082

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For updates and specific queries, please visit www.elecon.com

SGA Strategic Growth Advisors

Investor Relations : Strategic Growth Advisors

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Ms. Prachi Chhugani – prachi.c@sgapl.net / +91 89492 92029

Annexure - B

The details as required under Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/ CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, are as under:

Sr. No.	Particulars	Details		
1	Split/Consolidation Ratio	Existing 1 (One) Equity share of face value of ₹ 2/- (Rupees two only) each will be split into 2 (Two) Equity Shares of face value of ₹ 1/- each.		
2	Rationale behind the split/consolidation	To improve the liquidity of the Company's shares on the stock markets and also to make the same available to small investors.		
3	Pre and post share capital - authorized, paid-up and subscribed	Equity Share Capital	Pre & Post Split	Remarks
		Authorized*	₹ 45,50,00,000	No Change
		Subscribed	₹ 22,43,99,930	No Change
		Paid-up	₹ 22,43,99,930	No Change
4	Expected time of completion	4-6 months (including the time required for seeking approval of the shareholders)		
5	Class of shares which are subdivided /Consolidated	Equity Shares		
6	Number of equity shares pre and post-split /consolidation	Equity Shares	Pre-Split	Post-Split
		Authorized*	22,75,00,000 equity shares of ₹ 2/- each	45,50,00,000 equity shares of ₹ 1/- each
		Subscribed	11,21,99,965 equity shares of ₹ 2/- each	22,43,99,930 equity shares of ₹ 1/- each
		Paid-up	11,21,99,965 equity shares of ₹ 2/- each	22,43,99,930 equity shares of ₹ 1/- each
7	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding.	Nil		

* Excluding Cumulative Redeemable Preference Shares of ₹ 5,00,00,000/- divided into 2,50,00,000 shares of ₹ 2/- each and Non-Cumulative Non-Convertible Redeemable Preference Shares ₹ 1,27,50,00,000/- divided into 1,27,50,000 shares of ₹ 100/- each.



Annexure - C

EXTRACT OF THE MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON FRIDAY, 19TH APRIL, 2024 AT 11:00 A.M. THROUGH VIDEO CONFERENCING AT CONFERENCE ROOM NO. 31, GROUND FLOOR, GEAR DIVISION, ELECON ENGINEERING COMPANY LIMITED, VALLABH VIDYANAGAR - 388 120

APPROVAL FOR RE-CLASSIFICATION OF WIZARD FINCAP LIMITED FORMING PART OF PROMOTER GROUP CATEGORY TO PUBLIC CATEGORY

The Board was informed that the Company had received the request letter dated 12th April, 2024, from the Wizard Fincap Limited ("WFL") falling under the category of Promoters/Promoter Group of the Company requesting to be reclassified from the Category of "Promoters/Promoter Group" to "Public Category" (hereinafter called "outgoing Promoter").

WFL, promoter group of the Company; previously held 1,84,332 Equity Shares representing 0.16% of the paid-up share capital of the Company.

Pursuant to the Composite Scheme of Merger and Arrangement approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench at Gujarat dated 2nd November, 2022, all the investments of WFL has been transferred/directed to Aakaash Investments Private Limited, Promoter Group of the Company.

Subsequently, on 30th March, 2023, Aakaash Investments Private Limited ("AIPL") and Ms. Jayshree Mahendrabhai Purohit entered into a share purchase agreement ("SPA") in terms of which AIPL has transferred its entire investment of WFL to Ms. Jayshree Mahendrabhai Purohit. Moreover, in terms of the aforesaid SPA, the business of WFL was completely transferred to Ms. Jayshree Mahendrabhai Purohit.

Further, the Board was also briefed that in compliance of the provisions of Regulation 31A(3)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the WFL had confirmed that:

- i. They, together with persons related to them (as defined under sub-clauses (ii), (iii) and (iv) of clause (pp) of Regulation 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, do not hold more than 10% of the total voting rights of the Company. And WFL's present shareholding in the Company is nil;
- ii. They do not/shall not exercise control over the affairs of the company, directly or indirectly;
- iii. They are not being/shall not be represented on the board of directors (including not having a nominee director) of the Company;
- iv. They are not being/shall not be represented/ act as a Key Managerial Personnel in the Company;
- v. They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- vi. They are not 'wilful defaulter(s)' as per the Reserve Bank of India Guidelines;
- vii. They are not fugitive economic offender;
- viii. There is no pending regulatory action against them.



Further, WFL has also confirmed that they shall continue to comply with the conditions, as may be applicable, in accordance with the provisions of the Regulation 31A of the Listing Regulations.

The Board had analyzed the request of WFL in detail. On the basis of rationale and confirmation provided by the outgoing promoter in accordance with the provisions of Regulation 31A(3A) of the Listing Regulations, the Board was of the view that above mentioned request for re-classification from "Promoter Group" category to "Public" category be accepted and approved by the Board of Directors of the Company, and passed following resolutions:-

"RESOLVED THAT pursuant to Regulation 31A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof), and subject to the approval of the member(s), BSE Limited, National Stock Exchange of India Limited and such other authorities, as may be necessary and/or required, consent of the Board of Directors of the Company be and is hereby accorded for re-classification of Wizard Fincap Limited ("WFL") from "Promoter Group" category to "Public" category in the shareholding of the Company.

RESOLVED FURTHER THAT any one of Shri Prayasvin B. Patel, Chairman & Managing Director, Shri Narasimhan Raghunathan, Chief Financial Officer and Smt. Bharti Isarani, Company Secretary, be and are hereby severally authorised to intimate the stock exchanges, make the necessary application(s) to the Stock Exchanges and SEBI (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, queries, whatsoever that may arise in respect thereof, amend such details and to represent before such authorities as may be required, to otherwise do and/or cause to be done all such acts, deeds, matters and things as may be necessary or expedient for the purposes of obtaining requisite approvals for re-classification of promoters/promoter group as aforesaid, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other statutes as may be applicable."

Certified True Copy
For Elecon Engineering Company Limited,


Bharti Isarani
Company Secretary

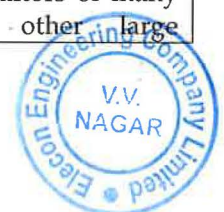


Dated: 19th April, 2024
Place: Vallabh Vidyanagar

Annexure - D

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

Particulars	Internal Auditor	Secretarial Auditor	Cost Auditor	Tax Auditor
Name of the Firm(s)	M/s. K. C. Mehta & Co LLP	M/s. Samdani Shah & Kabra	M/s. Ketki D Visariya & Co.	M/s. CNK & Associates LLP
Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment	Re-appointment	Re-appointment	Re-appointment
Date of appointment	19 th April, 2024	19 th April, 2024	19 th April, 2024	19 th April, 2024
Term of Appointment	M/s. K. C. Mehta & Co LLP is appointed as Internal Auditor of the Company at the Board Meeting held on 19.04.2024 for the financial year 2024-25 at remuneration as decided by the Board of Directors and firm mutually.	M/s. Samdani Shah & Kabra, Partnership Firm is appointed as Secretarial Auditor of the Company at the Board Meeting held on 19.04.2024 for the financial year 2024-25 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 19.04.2024 for the financial year 2024-25.	M/s. CNK & Associates LLP, is appointed as Tax Auditor of the Company at the Board Meeting held on 19.04.2024 for the financial year 2024-25 at remuneration as decided by the Board of Directors and firm mutually.
Brief Profile	The firm is 66 years old, with 21 partners and 90 chartered accountants. The firm is based out of Vadodara with full-service Branches at Ahmedabad, Mumbai and Bengaluru. Total staff strength of 375. M/s. K. C. Mehta & Co LLP has some of the largest entities in India and abroad as their clients. Various services like Direct Tax (including International Tax	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, founding partner of the Firm, has vast exposure and experience serving various companies as a Cost Auditor / Consultant for more than 27 years. Her specialization spreads across various industries like; Chemical, Textiles, Paper, Electricity, Engineering, Bulk	M/ s. C N K & Associates LLP (CNK or The Firm), is a Chartered Accountant Firm registered with The Institute of Chartered Accountants of India ("ICAI") with Firm Registration No. 101961W /W100036. The firm has presence in 6 major cities in India including Vadodara and Ahmedabad. The Firm has been associated as Statutory Auditors of many listed and other large



	<p>and Transfer Pricing studies), Indirect Tax, Corporate Advisory, Audits under various laws are handled by specialized teams. It has a large and diversified portfolio of Listed entities in the GRC service vertical which provides the Internal Audit service.</p>		<p>Drugs, Fertilizers, Gems & Jewelry, Garments, Automobiles, Food, Cosmetics & Toiletries; Printing & Publishing, Paint Industry, Telecommunication etc.</p>	<p>companies, Banks, including PSUs (including a Fortune 500 company) for more than 5 decades, and is closely working with regulatory bodies in various capacities. The firm has been subjected to peer review process by The Institute of Chartered Accountants of India and has received a Certificate of Peer Review. The Firm has significant experience in audit of large manufacturing entities including in the engineering sector.</p>
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