

7th February, 2019

To,

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

Sub : Unaudited Financial Results for Quarter and Nine Months ended on 31st December, 2018

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

Dear Sir/Madam,

In terms of the subject referred regulation, the Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2018, duly taken on record and approved by the Board of Directors of the Company at its Meeting held on 7th February, 2019 are enclosed.

Following attachments are enclosed with the aforesaid financial results:

- 'Limited Review Report' of the Statutory Auditors of the Company; and
- Press Note giving highlights on the performance of the Company.

You are requested to take the same on your records.

Thanking you.

Yours faithfully,
For Elecon Engineering Company Limited,



Bharti Isarani
Company Secretary & Compliance Officer



Encl : As above



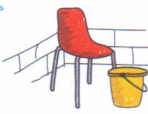
Cranes



Rubber Industry



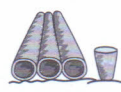
Marine Industry



Plastic Industry



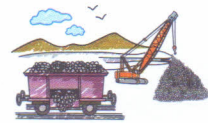
Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

Gearing industries. Gearing economies.

ELECON ENGINEERING COMPANY LIMITED

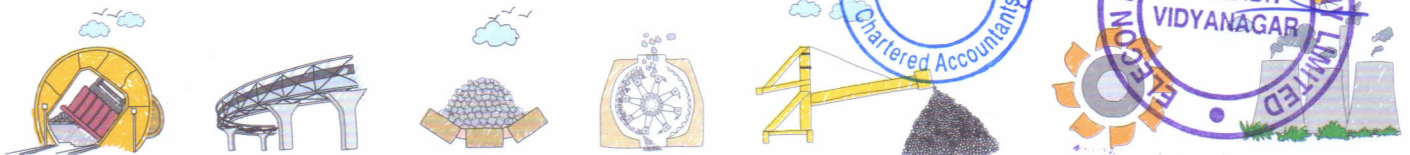
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2018

(Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec 2018	30 Sep 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Mar 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (Refer note 2)	20,914.75	25,970.37	19,533.87	70,333.53	54,978.60	91,953.72
2	Other income	950.99	895.92	215.88	2,097.17	543.49	1,055.72
3	Total Income (1+2)	21,865.74	26,866.29	19,749.75	72,430.70	55,522.09	93,009.44
4	Expenses						
	(a) Cost of materials consumed	10,364.16	11,539.12	8,330.74	32,359.77	24,071.57	37,863.71
	(b) Changes in inventories of finished goods and work-in-progress	(1,028.70)	(291.88)	770.44	(1,617.18)	1,750.55	2,307.25
	(c) Manufacturing expenses and erection charges	4,698.16	6,337.51	3,679.99	16,610.10	10,627.30	20,684.87
	(d) Excise duty	-	-	-	-	827.07	827.07
	(e) Employee benefits expense	2,019.55	1,829.59	1,648.24	5,695.57	5,258.29	6,534.13
	(f) Finance costs	1,252.92	1,402.40	1,464.01	4,152.63	4,291.17	5,798.24
	(g) Depreciation and amortisation expense	1,107.41	1,089.92	1,181.03	3,270.92	3,465.34	4,807.20
	(h) Other expenses	2,770.64	4,177.13	2,617.46	9,979.41	9,482.19	13,678.30
	Total Expenses	21,184.14	26,083.79	19,691.91	70,451.22	59,773.48	92,500.77
5	Profit/(Loss) before tax (3-4)	681.60	782.50	57.84	1,979.48	(4,251.39)	508.67
6	Tax expenses						
	Current tax	-	(67.93)	-	-	-	604.69
	Adjustment of tax relating to earlier periods	290.74	54.66	-	345.40	-	(532.28)
	Deferred tax	114.46	445.94	10.21	664.42	(42.95)	(372.11)
7	Net Profit/(loss) for the period after tax (5-6)	276.40	349.83	47.63	969.66	(4,208.44)	808.37
8	Other comprehensive income/(expenses) (net of tax)						
	Items that will not be reclassified to profit or loss	4.38	4.39	(26.60)	13.15	(79.81)	17.54
	Income tax relating to items that will not be reclassified to profit or loss	(1.38)	(1.53)	9.21	(4.44)	27.62	(6.13)
9	Total comprehensive income/(expenses) for the period (7+8)	279.40	352.69	30.24	978.37	(4,260.63)	819.78
10	Paid-up equity share capital (Face value per equity share INR 2/-)	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00
11	Other equity						70,829.88
12	Earnings per share (of INR 2/- each) (not annualised)						
	(a) Basic	0.25	0.31	0.04	0.86	(3.75)	0.72
	(b) Diluted	0.25	0.31	0.04	0.86	(3.75)	0.72

Notes:

- The above unaudited standalone financial results for the quarter and nine months period ended 31 December 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 February 2019. These results are subjected to " Limited review " by the statutory auditors of the Company who have expressed an unqualified opinion. The review report has been filed with the stock exchanges and is available on the Company's website.
- The Government of India introduced the Goods and Services Tax (GST) with effect from 01 July 2017. Consequently, revenue from operations with effect from 01 July 2017 periods are net of GST whereas for other periods presented it is gross of Excise Duty (which has been presented separately under 'Total Expenses'). Accordingly, the amounts are not comparable.
- With effect from 01 April 2018, the Company has adopted Ind AS 115 Revenue from contracts with customers using the cumulative effect method and accordingly these financial results are prepared in accordance with recognition and measurement principles laid down in Ind AS 115. The adoption of the standard did not have a material impact to the unaudited standalone financial results of the Company.
- A Scheme of Amalgamation ('the Scheme') between the Company and its wholly owned subsidiary Elecon Transmission International Limited, Mauritius ('ETIL') has been approved on 01 November 2018 and 31 October 2018 by the Board of Directors of the Company and ETIL respectively. Appointed date of the Scheme is 01 April 2019 and the Company has filed the Scheme with various regulatory authorities including the stock exchanges. Considering the Scheme's appointed date and pendency of regulatory approvals, no impact of the Scheme is required to be given in the unaudited standalone financial results for quarter and nine months period ended 31 December 2018.
- As per Ind AS 108 - Operating Segments the Company has reported segment information under two segments i.e 1) Material Handling Equipments and 2) Transmission Equipments.
- Previous period figures have been regrouped / reclassified wherever necessary.



One-stop destination for bulk Material Handling Plants

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2018
(Amounts in INR Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 Dec 2018 (Unaudited)	30 Sep 2018 (Unaudited)	31 Dec 2017 (Unaudited)	31 Dec 2018 (Unaudited)	31 Dec 2017 (Unaudited)	31 Mar 2018 (Audited)
1. SEGMENT REVENUE						
(a) Material Handling Equipment	7,852.77	9,702.24	9,077.45	25,856.94	24,046.26	38,254.50
(b) Transmission Equipment	13,061.98	16,268.13	10,456.42	44,476.59	30,932.34	53,699.22
Net Sales/Income from Operations	20,914.75	25,970.37	19,533.87	70,333.53	54,978.60	91,953.72
2. SEGMENT RESULTS PROFIT (+)/LOSS(-) BEFORE TAX & INTEREST						
(a) Material Handling Equipment	(98.58)	433.86	(53.41)	86.66	(2,229.89)	(2,126.68)
(b) Transmission Equipment	2,010.23	2,254.50	1,345.50	6,490.43	2,074.33	8,128.35
Total	1,911.65	2,688.36	1,292.09	6,577.09	(155.56)	6,001.67
Less:						
i) Finance Cost	1,252.92	1,402.40	1,464.01	4,152.63	4,291.17	5,798.24
ii) Other unallocated corporate overheads	12.71	554.51	43.93	602.02	114.05	133.48
iii) Unallocable income	(35.58)	(51.05)	(273.69)	(157.04)	(309.39)	(438.72)
Total Profit/(loss) before Tax	681.60	782.50	57.84	1,979.48	(4,251.39)	508.67
3. SEGMENT ASSETS						
(a) Material Handling Equipment	62,780.71	64,760.09	62,388.49	62,780.71	62,388.49	68,305.29
(b) Transmission Equipment	111,875.41	110,945.95	97,068.70	111,875.41	97,068.70	109,282.05
(c) Un allocated	18,486.31	18,399.02	18,060.63	18,486.31	18,060.63	17,886.95
Total	193,142.43	194,105.06	177,517.82	193,142.43	177,517.82	195,474.29
4. SEGMENT LIABILITIES						
(a) Material Handling Equipment	45,941.24	47,030.49	46,342.30	45,941.24	46,342.30	50,823.55
(b) Transmission Equipment	63,425.65	63,857.70	54,404.50	63,425.65	54,404.50	61,734.68
(c) Un allocated	9,993.78	9,714.54	8,777.52	9,993.78	8,777.52	9,842.18
Total	119,360.67	120,602.73	109,524.32	119,360.67	109,524.32	122,400.41
5. NET CAPITAL EMPLOYED	73,781.76	73,502.33	67,993.50	73,781.76	67,993.50	73,073.88

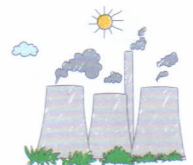
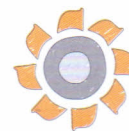
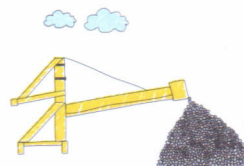


Place : Vallabh Vidyanagar
Date : 07 February 2019



For and on behalf of Board of Directors

Prayasvin B. Patel
Chairman & Managing Director
DIN : 00037394



One-stop destination for bulk Material Handling Plants

B S R & Co. LLP

Chartered Accountants

303, 3rd Floor Ocean Building,
Beside Center Square Mall,
Opp. Vadodara Central Mall,
Dr. Vikram Sarabhai Marg,
Vadodara 390023, India

Telephone +91 (265) 619 4200

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

To The Board of Directors of
Elecon Engineering Company Limited

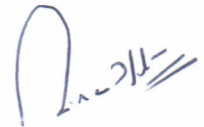
We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Elecon Engineering Company Limited ('the Company') for the quarter ended 31 December 2018 and year-to-date financial results for the period from 01 April 2018 to 31 December 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under Section 143(10) of the Companies Act, 2013 ('the Act'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

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 i.e. Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act 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's Registration No: 101248W/W-100022



Nirav Patel
Partner

Membership No: 113327

Vallabh Vidyanagar
07 February 2019

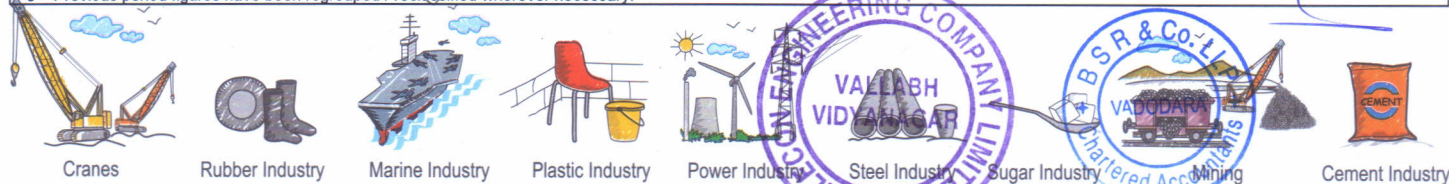
ELECON ENGINEERING COMPANY LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2018

(Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec 2018	30 Sep 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Mar 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (Refer Note 2)	27,264.09	32,076.33	25,908.57	89,688.98	75,135.68	1,18,850.06
2	Other income	1,121.77	4,991.62	68.12	6,482.57	287.05	547.38
3	Total Income (1+2)	28,385.86	37,067.95	25,976.69	96,171.55	75,422.73	1,19,397.44
4	Expenses						
	(a) Cost of materials consumed	15,078.43	13,709.35	12,372.90	44,083.25	36,733.31	52,332.16
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,556.10)	619.56	268.31	(3,484.52)	508.39	2,824.18
	(c) Manufacturing expenses and erection charges	4,778.82	6,443.40	3,741.83	16,848.61	10,891.63	20,959.17
	(d) Excise duty	-	-	-	-	827.07	827.07
	(e) Employee benefits expense	3,851.06	3,385.36	3,498.29	10,798.18	10,705.59	13,656.42
	(f) Finance costs	1,579.63	1,627.90	1,710.08	4,846.14	4,994.77	6,555.81
	(g) Depreciation and amortisation expense	1,199.52	1,216.30	1,303.75	3,614.57	3,827.90	5,292.32
	(h) Other expenses	3,789.80	4,724.24	3,365.00	12,552.32	11,541.40	16,658.76
	Total Expenses	27,721.16	31,726.11	26,260.16	89,258.55	80,030.06	1,19,105.90
5	Profit / (Loss) before share in profit of associate and tax (3-4)	664.70	5,341.84	(283.47)	6,913.00	(4,607.33)	291.54
6	Share in profit of associate (net of tax)	121.25	73.69	99.02	254.62	128.58	270.42
7	Profit / (Loss) before tax (5+6)	785.95	5,415.53	(184.45)	7,167.62	(4,478.75)	561.96
8	Tax expenses						
	Current tax	82.02	(32.48)	40.36	162.13	152.02	650.34
	Adjustment of tax relating to earlier periods	290.74	54.66	-	345.40	-	(532.28)
	Deferred tax	108.96	451.43	11.89	662.59	(41.27)	(304.60)
9	Net Profit / (Loss) for the period after tax (7-8)	304.23	4,941.92	(236.70)	5,997.50	(4,589.50)	748.50
10	Non-controlling interest	-	-	-	-	-	-
11	Net Profit / (Loss) after tax and non controlling interest (9-10)	304.23	4,941.92	(236.70)	5,997.50	(4,589.50)	748.50
12	Other comprehensive income/(expenses) (net of tax)						
	(i) Items that will not be reclassified to profit or loss	4.38	4.39	(26.60)	13.15	(79.81)	(421.52)
	Income tax relating to items that will not be reclassified to profit or loss	(1.38)	(1.53)	9.21	(4.44)	27.62	61.37
	(ii) Items that will be reclassified to profit or loss	(745.70)	293.94	(313.05)	(240.85)	14.52	(189.07)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
13	Total comprehensive income/(expenses) for the period (11+12)	(438.47)	5,238.72	(567.14)	5,765.36	(4,627.17)	199.28
14	Paid-up equity share capital (Face Value per equity share INR 2/-)	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00
15	Other equity	-	-	-	-	-	68,643.19
16	Earnings per share (FV of INR. 2/- each) (not annualised)						
	(a) Basic	0.27	4.40	(0.21)	5.35	(4.09)	0.67
	(b) Diluted	0.27	4.40	(0.21)	5.35	(4.09)	0.67

Notes:

- The above unaudited consolidated financial results for the quarter and nine months period ended 31 December 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 February 2019. These results are subjected to "Limited Review" by the statutory auditors of the Company who have expressed an unqualified opinion. The review report has been filed with the stock exchange and is available on the Company's website.
- The Government of India introduced the Goods and Services Tax (GST) with effect from 01 July 2017. Consequently, revenue from operations with effect from 01 July 2017 periods are net of GST whereas for other periods presented it is gross of Excise Duty (which has been presented separately under 'Total Expenses'). Accordingly, the amounts are not comparable.
- As per Ind AS 108-' Operating Segments ', the Group has reported segment information under 2 segments 1) Material Handling Equipments and 2) Transmission Equipments.
- With effect from 01 April 2018, the Group has adopted Ind AS 115-' Revenue from contracts with customers ', using the cumulative effect method and accordingly these financial results are prepared in accordance with recognition and measurement principles laid down in Ind AS 115. The adoption of the standard did not have a material impact to the unaudited consolidated financial results of the Group.
- A Scheme of Amalgamation ('the Scheme') between the Company and its wholly owned subsidiary Elecon Transmission International Limited, Mauritius ('ETIL') has been approved on 01 November 2018 and 31 October 2018 by the Board of Directors of the Company and ETIL respectively. Appointed date of the Scheme is 01 April 2019 and the Company has filed the Scheme with various regulatory authorities including the stock exchanges. Considering the Scheme's appointed date and pendency of regulatory approvals, no impact of the Scheme is required to be given in the unaudited consolidated financial results for quarter and nine months period ended 31 December 2018.
- These unaudited consolidated financial results have been prepared in accordance with Ind AS 110 "Consolidated Financial Statement" and Ind AS 28 "Investment in Associates and Joint Ventures". Business combination are accounted in accordance with Ind AS 103 "Business Combinations". Any goodwill arising on business combination is not amortised but tested for impairment annually.
- Other comprehensive income mainly comprises of remeasurement of defined benefit plan and exchange differences on translation of financial statements of foreign operations.
- 'Other income' for quarter ended 30 September 2018 and nine months period ended 31 December 2018 includes INR 3,670.33 Lakhs of profit on sale of immovable property by an overseas subsidiary.
- Previous period figures have been regrouped / reclassified wherever necessary.

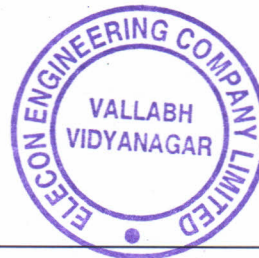
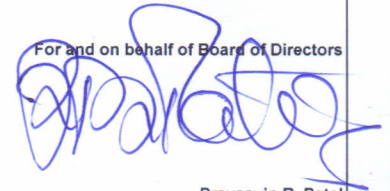


Gearing industries. Gearing economies.

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2018

(Amounts in INR Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 Dec 2018 (Unaudited)	30 Sep 2018 (Unaudited)	31 Dec 2017 (Unaudited)	31 Dec 2018 (Unaudited)	31 Dec 2017 (Unaudited)	31 Mar 2018 (Audited)
1. SEGMENT REVENUE						
(a) Material Handling Equipment	7,852.77	9,702.24	9,077.45	25,856.94	24,046.26	38,254.50
(b) Transmission Equipment	19,411.32	22,374.09	16,831.12	63,832.04	51,089.42	80,595.56
Net Sales/Income from Operations	27,264.09	32,076.33	25,908.57	89,688.98	75,135.68	1,18,850.06
2. SEGMENT RESULTS(PROFIT)(+)/LOSS(-) BEFORE TAX & INTEREST FROM EACH SEGMENT						
(a) Material Handling Equipment	(98.58)	433.86	(53.41)	86.66	(2,229.89)	(2,126.68)
(b) Transmission Equipment	2,343.39	6,532.18	1,562.38	11,684.89	2,699.06	9,073.45
Total	2,244.81	6,966.04	1,508.97	11,771.55	469.17	6,946.77
Less:						
i) Finance cost	1,579.63	1,627.90	1,710.08	4,846.14	4,994.77	6,555.81
ii) Other unallocated corporate overheads	28.51	24.66	60.61	96.86	161.34	205.28
iii) Unallocable income	(149.28)	(102.05)	(77.27)	(339.07)	(208.19)	(376.28)
Total Profit/(loss) before tax	785.95	5,415.53	(184.45)	7,167.62	(4,478.75)	561.96
3. SEGMENT ASSETS						
(a) Material Handling Equipment	62,780.71	64,760.09	62,388.49	62,780.71	62,388.49	68,305.29
(b) Transmission Equipment	1,44,707.94	1,48,644.97	1,27,479.09	1,44,707.94	1,27,479.09	1,38,661.72
(c) Un allocated	8,531.19	8,380.21	8,846.52	8,531.19	8,846.52	9,506.27
Total	2,16,019.84	2,21,785.27	1,98,714.10	2,16,019.84	1,98,714.10	2,16,473.28
4. SEGMENT LIABILITIES						
(a) Material Handling Equipment	45,941.24	47,030.49	46,342.30	45,941.24	46,342.30	50,823.55
(b) Transmission Equipment	83,081.66	87,692.40	77,185.27	83,081.66	77,185.27	85,957.73
(c) Un allocated	10,613.18	10,241.89	9,532.97	10,613.18	9,532.97	8,804.81
Total	1,39,636.08	1,44,964.78	1,33,060.54	1,39,636.08	1,33,060.54	1,45,586.09
5.NET CAPITAL EMPLOYED	76,383.76	76,820.49	65,653.56	76,383.76	65,653.56	70,887.19


 Place : Vallabh Vidyanagar
 Date : 07 February 2019

 For and on behalf of Board of Directors


 Prayasvin B. Patel
 Chairman & Managing Director
 DIN : 00037394

B S R & Co. LLP

Chartered Accountants

303, 3rd Floor Ocean Building,
Beside Center Square Mall,
Opp. Vadodara Central Mall,
Dr. Vikram Sarabhai Marg,
Vadodara 390023, India

Telephone +91 (265) 619 4200

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

To The Board of Directors of
Elecon Engineering Company Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Elecon Engineering Company Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries (collectively referred to as 'the Group') and its associates, for the quarter ended 31 December 2018 and year-to-date financial results for the period from 01 April 2018 to 31 December 2018, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). This Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under Section 143(10) of the Companies Act, 2013 ('the Act'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

The Statement includes the unaudited financial information of the following entities:

Sr.	Name of the Entity	Relationship
1	Elecon Transmission International Limited (including its following Wholly Owned Step-down Subsidiaries): a) Radicon Transmission UK Limited b) Benzlers Systems AB c) AB Benzlers d) Radicon Drive Systems Inc. e) Benzler Transmission A.S. f) Benzler TBA B.V. g) Benzler Antriebstechnik GmbH h) OY Benzler AB i) 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

Elecon Engineering Company Limited

Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results (continued)

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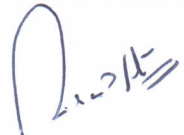
Of the 12 subsidiaries listed above, the unaudited financial information of subsidiaries incorporated outside India have been prepared under the generally accepted accounting principles ('GAAP') applicable in their respective countries. The Holding Company's Management has converted these unaudited financial information from accounting principles generally accepted in their respective countries to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. We have reviewed these conversion adjustments, if any, made by the Holding Company's Management.

The accompanying Statement includes the Group's share of net profit for the quarter ended 31 December 2018 and year-to-date financial results for the period 01 April 2018 to 31 December 2018 aggregating to INR 121.25 Lakhs and INR 254.62 Lakhs respectively, in respect of an associate, whose unaudited financial results have been reviewed by its auditor. Our opinion on the Statement, in so far it relates to the amounts and disclosures included in respect of the associate, is based solely on such reviewed financial results. Our conclusion is not modified in respect of this matter.

We did not review the unaudited financial information of 2 subsidiaries included in the Statement, whose unaudited financial information reflect total revenue of INR 579.27 Lakhs and INR 2,259.69 Lakhs for the quarter ended 31 December 2018 and year-to-date financial results for the period 01 April 2018 to 31 December 2018 respectively, and total assets of INR 3,581.73 Lakhs as at 31 December 2018. We did not review the unaudited financial information of 3 associates in which the Group's share of net profit / (loss) of INR Nil for the quarter ended 31 December 2018 and year-to-date financial results for the period 01 April 2018 to 31 December 2018, is included in the Statement. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these unaudited financial information of 2 subsidiaries and 3 associates are not material to the Group. Our conclusion on the Statement, in so far as it relates to these entities, is solely based on such unaudited financial information provided by the Holding Company's Management. Our conclusion is not modified in respect of this matter.

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 i.e. Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act 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's Registration No: 101248W/W-100022



Nirav Patel
Partner

Membership No: 113327

Vallabh Vidyanagar
07 February 2019

Elecon Engineering announces Q3FY19 Results

CONSOLIDATED Q3FY19 NET REVENUE AT RS. 272.6 CRORES

Vallabh Vidyanagar, India, February 7th, 2019- 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 **Third Quarter (Q3FY19)** and **Nine Months (9MFY19)** period ended December 31st, 2018.

Financial Performance

Standalone Q3FY19 Review

- Total Operating income was Rs. 209.1 Crores for Q3FY19 as compared to Rs. 195.3 Crores in the corresponding period of the previous year, reflecting a growth of 7.1%
- EBITDA stood at Rs. 30.4 Crores as compared to Rs. 27.0 Crores during the corresponding period of previous year, an increase of 12.5%
- EBITDA Margin at 14.5% for Q3FY19 as against 13.8% in Q3FY18
- Profit Before Tax stood at Rs. 6.8 Crores for Q3FY19 as compared to Rs 0.6 Crores in the corresponding period of the previous year, an increase of 1078.3%
- Net Profit stood at Rs. 2.8 Crores for Q3FY19 as compared to a Profit of Rs. 0.5 Crores in the corresponding period of the previous year, an increase of 480.2%

CONSOLIDATED Q3FY19 REVIEW

- Total Operating income was Rs. 272.6 Crores for Q3FY19 as compared to Rs. 259.1 Crores in the corresponding period of the previous year, reflecting a growth of 5.2%
- EBITDA stood at Rs. 34.4 Crores as compared to Rs. 27.3 Crores during the corresponding period of previous year, an increase of 26.1%
- EBITDA Margin at 12.6% for Q3FY19 as against 10.5% in Q3FY18
- Profit Before Tax stood at Rs. 7.9 Crores for Q3FY19 as compared to Rs (1.8) Crores in the corresponding period of the previous year, an increase of 526.1%
- Net Profit stood at Rs. 3.0 Crores for Q3FY19 as compared to a Loss of Rs. 2.4 Crores in the corresponding period of the previous year, an increase of 228.5%

Standalone 9MFY19 Review

- Total Operating income was Rs. 703.3 Crores for 9MFY19 as compared to Rs. 549.8 Crores in the corresponding period of the previous year, reflecting a growth of 27.9%
- EBITDA stood at Rs. 94.0 Crores as compared to Rs. 35.1 Crores during the corresponding period of previous year, an increase of 168.3%
- EBITDA Margin at 13.4% for 9MFY19 as against 6.4% in 9MFY18

- Profit Before Tax stood at Rs. 19.8 Crores for 9MFY19 as compared to Rs (42.5) Crores in the corresponding period of the previous year, an increase of 146.6%
- Net Profit stood at Rs. 9.7 Crores for 9MFY19 as compared to a Loss of Rs. 42.1 Crores in the corresponding period of the previous year, an increase of 123.0%

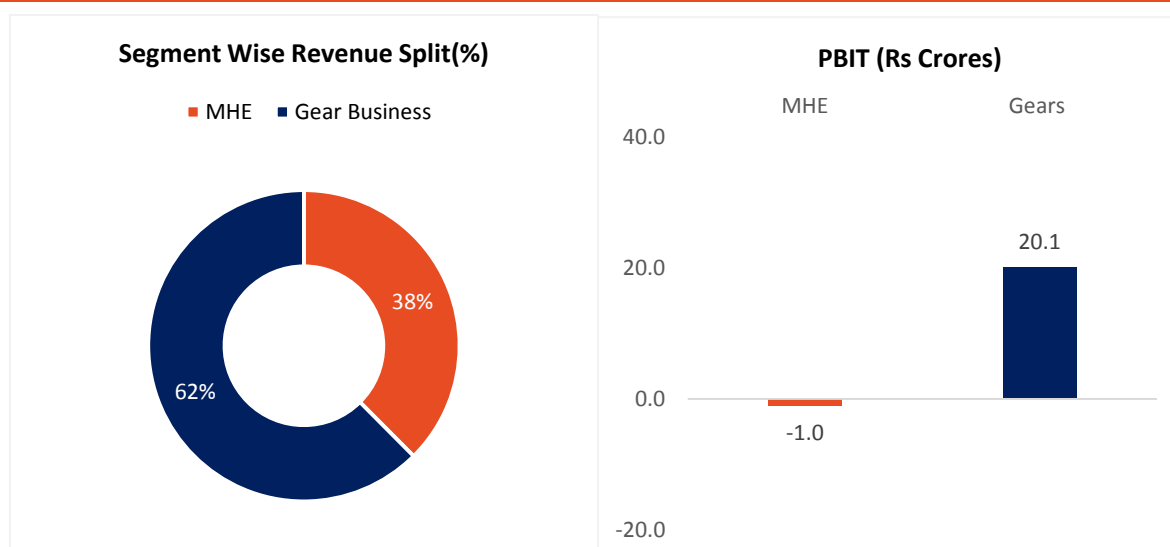
CONSOLIDATED 9MFY19 REVIEW

- Total Operating income was Rs. 896.9 Crores for 9MFY19 as compared to Rs. 751.4 Crores in the corresponding period of the previous year, reflecting a growth of 19.4%
- EBITDA stood at Rs. 153.7 Crores as compared to Rs. 42.2 Crores during the corresponding period of previous year, an increase of 264.7%
- EBITDA Margin at 17.1% for 9MFY19 as against 5.6% in 9MFY18
- Profit Before Tax stood at Rs. 71.7 Crores for 9MFY19 as compared to Rs (44.8) Crores in the corresponding period of the previous year, an increase of 260.0%
- Net Profit stood at Rs. 60.0 Crores for 9MFY19 as compared to a Loss of Rs. 45.9 Crores in the corresponding period of the previous year, an increase of 230.7%

Management Comments

Commenting on the Company's performance for Q3FY19, **Mr. Prayasvin Patel, CMD** said *"We are pleased to report healthy performance in the quarter driven by improved demand and better product mix. We are seeing sustained order inflow from our end segments like steel and cement sector. Reduction of debt and recovery of old receivables continues to be the key focus of the management. We remain positive on the Company's growth prospects and are confident of continuing with the improved performance in the future."*

Segment Wise Performance (Q3FY19)



Performance of the Overseas subsidiary

During the quarter, our overseas business under Benzlers and Radicon registered revenue of Rs. 66.20 Crores with EBITDA of Rs. 3.86 Crores.

Order Book and Outlook

During the quarter, we booked orders worth Rs. 116.28 Crores in gear business. This translates to an order backlog of Rs. 729.15 Crores for execution in the near to medium term. In the material handling business, we closed orders worth Rs. 80.11 Crores. The pending order book for MHE business now stands at Rs. 485.56 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

Kamlesh Shah

Elecon Engineering Company Limited

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

E: kamleshshah@elecon.com

Binay Sarda

Christensen Investor Relations

P: +91 22 4215 0210

E: bsarda@christensenir.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.