

24th April, 2025

To,

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

Sub. : Outcome of Board Meeting held on Thursday, 24th April, 2025

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. 24th April, 2025, *inter alia*, taken following decisions:

1. 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, 2025 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**.
2. The Board of Directors has recommended the Final Dividend of Rs. 1.50/- (i.e. 150%) per Equity Share of Re. 1.00/- each for the financial year 2024-25.
3. The Board of Directors has approved, subject to the approval of the members in the ensuing 65th Annual General Meeting (AGM) of the Company and based on the recommendation of the Nomination and Remuneration Committee, the appointment of Mrs. Natasha Treasurywala (DIN: 07049212) as an Additional Director designated as a Non-Executive Independent Woman Director on the Board of Directors of the Company for a term of five (5) years with effect from 24th April, 2025, not liable to retire by rotation.

In accordance with the circular dated 20th June, 2018 issued by the Stock Exchanges, we confirm that Mrs. Natasha Treasurywala is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority. Further, she is not related to any Director of the Company and satisfies the criteria of independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The requisite disclosures as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are provided in **Annexure-B**.



Gearing industries. Gearing economies.

4. On the completion of the Term of Shri M. M. Nanda, Head of Gear Division and Shri P. K. Bhasin, Head of MHE Division on 31st July, 2025 and 26th May, 2025; the Board has appointed Shri Dipakkumar S. Dalwadi as Head of Gear Division and Shri Kaushikkumar M. Patel as Head of MHE Division and designated as Senior Managerial Personnel(s) of the Company with effect from 1st August, 2025 and 27th May, 2025. The brief profile of New Designated SMPs is attached as **Annexure C**.
5. The Board has appointed M/s. K. C. Mehta & Co. LLP as Internal Auditors of the Company for the Financial Year 2025-26. The brief profile of the Internal Auditors is attached as **Annexure D**.
6. The Board has appointed M/s. Samdani Shah & Kabra as a Secretarial Auditor of the Company for a period of five consecutive Financial Years i.e. from the conclusion of ensuing 65th AGM of the Company until the conclusion of 70th AGM, to carry out the Secretarial Audit from the financial year 2025-26 till 2029-30, subject to the approval of the members in the ensuing 65th AGM of the Company. The brief profile of the Secretarial Auditor is attached as **Annexure D**.
7. 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 2025-26 and recommended the remuneration for the approval of the members in the ensuing 65th AGM of the Company. The brief profile of the Cost Auditor is attached as **Annexure D**.
8. The Board has appointed M/s. CNK & Associates LLP, Statutory Auditors of the Company as Tax Auditors of the Company for the Financial Year 2025-26. The brief profile of the Tax Auditors is attached as **Annexure D**.
9. the amendments in the policy of the Company on Code of practices, procedure and conduct to regulate, monitor and report trading by insiders of the Company which was amended in line of recent amendments of SEBI (Prohibition of Insider Trading) Regulations. Amended Policy shall be available on the website of the Company at <https://www.elecon.com/investors/trading-window>.

The meeting was commenced at 11:35 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



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

Gearing industries. Gearing economies.



ELECON ENGINEERING COMPANY LIMITED
AUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 2		Refer Note 2		
1	Revenue from operations	71,274	44,632	48,533	1,87,112	1,59,967
2	Other income	1,615	1,311	996	5,287	3,971
3	Total Income (1+2)	72,889	45,943	49,529	1,92,399	1,63,938
4	Expenses					
	(a) Cost of materials consumed	32,261	21,848	19,784	89,462	70,336
	(b) Change in inventories of finished goods and work-in-progress	4,908	(2,593)	1,696	25	777
	(c) Manufacturing expenses and erection charges	4,284	4,088	4,087	15,537	15,097
	(d) Employee benefit expenses	4,788	2,933	3,825	12,954	11,052
	(e) Finance costs	430	282	99	993	594
	(f) Depreciation and amortisation expenses	1,662	1,304	1,014	5,058	4,125
	(g) Other expenses	7,665	5,695	7,379	22,775	21,344
	Total Expenses	55,998	33,557	37,884	1,46,804	1,23,325
5	Profit / (Loss) before tax (3-4)	16,891	12,386	11,645	45,595	40,613
6	Tax expenses					
	Current tax	4,297	3,441	2,929	11,822	10,331
	Deferred tax	46	(254)	22	(230)	(34)
7	Net Profit / (Loss) for the period after tax (5-6)	12,548	9,199	8,694	34,003	30,316
8	Other comprehensive income / (expenses) (net of tax)					
	Items that will not be reclassified to profit or loss	176	(86)	55	(81)	(181)
	Income tax related to items that will not be reclassified to profit or loss	(45)	58	(14)	20	46
9	Total comprehensive income / (expenses) for the period (7+8)	12,679	9,171	8,735	33,942	30,181
10	Paid-up equity share capital					
	(Face value per equity share INR 1/-)	2,244	2,244	2,244	2,244	2,244
11	Other equity				1,63,083	1,32,507
12	Earnings per share (of INR 1/- each) (not annualised) (INR in ₹)					
	(a) Basic	5.59	4.10	3.87	15.15	13.51
	(b) Diluted	5.59	4.10	3.87	15.15	13.51

Notes:

1 The above audited standalone financial results for the quarter and year ended 31st March, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th April, 2025. 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.

2 Figures for the quarter ended 31st March, 2025 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.

3 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

4 The Board of Directors declared an interim dividend of INR 0.50/- per equity share of INR 1/- each on 18th October, 2024 which was paid on 12th November, 2024.

5 The Board of Directors has recommended Final Dividend of INR 1.50/- (i.e. 150%) per Equity Share of INR 1/- each.

6 The Company has sub-divided its 11,21,99,965 Equity Shares having face value of INR 2 (Two) per share into 22,43,99,930 Equity Shares having face value of INR 1 (One) per share effective from 19th July, 2024 ("Record Date"). Accordingly, earnings per share of comparative periods presented is calculated based on number of shares outstanding in respective periods, as increased due to sub-division of its equity shares.

7 Previous period figures have been regrouped / reclassified wherever necessary.

8 The Company has accorded its consent to terminate the Agreement with Tamrock Great Britain Holdings Ltd. and with other Companies, being part of the said Agreement vide Resolution passed in the meeting of the Board of Directors of the Company held on April 23, 2025. Upon termination of the said Agreement, Eimco Elecon (India) Ltd. will no more be treated as an Associate Company effective April 23, 2025.



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

Gearing industries. Gearing economies.



AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

Particulars	Quarter Ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer Note 2		Refer Note 2		
1. SEGMENT REVENUE					
(a) Transmission Equipment	51,286	34,088	38,438	1,41,066	1,33,091
(b) Material Handling Equipment	21,283	11,177	11,229	48,956	29,299
Total	72,569	45,265	49,667	1,90,022	1,62,390
Less: Elimination of Inter division revenue	(1,295)	(633)	(1,134)	(2,910)	(2,423)
Net Sales / Income from Operations	71,274	44,632	48,533	1,87,112	1,59,967
2. SEGMENT RESULTS PROFIT (+)/LOSS(-) BEFORE TAX AND INTEREST					
(a) Transmission Equipment	12,069	10,082	10,146	35,147	37,686
(b) Material Handling Equipment	6,590	3,537	3,103	14,307	6,837
Total	18,659	13,619	13,249	49,454	44,523
Less: Elimination of Inter division profit	(683)	(281)	(458)	(1,321)	(998)
Net segment profit/(loss) before tax and interest	17,976	13,338	12,791	48,133	43,525
Less:					
i) Finance Cost	430	282	99	993	594
ii) Other unallocated corporate overheads	1,696	1,592	1,695	5,590	4,531
iii) Unallocable income	(1,041)	(922)	(648)	(4,045)	(2,213)
Total Profit / (Loss) before Tax	16,891	12,386	11,645	45,595	40,613
3. SEGMENT ASSETS					
(a) Transmission Equipment	1,25,057	1,24,710	1,03,346	1,25,057	1,03,346
(b) Material Handling Equipment	29,623	21,272	18,054	29,623	18,054
(c) Unallocated	74,993	61,908	54,556	74,993	54,556
Total	2,29,673	2,07,890	1,75,956	2,29,673	1,75,956
4. SEGMENT LIABILITIES					
(a) Transmission Equipment	41,686	39,728	25,559	41,686	25,559
(b) Material Handling Equipment	16,683	11,766	10,350	16,683	10,350
(c) Unallocated	5,977	3,748	5,296	5,977	5,296
Total	64,346	55,242	41,205	64,346	41,205
5. NET CAPITAL EMPLOYED	1,65,327	1,52,648	1,34,751	1,65,327	1,34,751



For and on behalf of Board of Directors,



Prayasvin B. Patel

Chairman & Managing Director

DIN : 00037394

Place : Vallabh Vidyanagar

Date : 24th April, 2025

ELECON ENGINEERING COMPANY LIMITED		
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(INR in Lakhs)	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	55,352	51,504
(b) Capital work-in-progress	659	69
(c) Investment properties	2,501	2,512
(d) Right of Use Assets	18,013	8,076
(e) Other Intangible assets	291	203
(f) Financial assets		
(i) Investments	12,909	13,858
(ii) Other financial assets	2	553
(g) Income tax assets (net)	1,253	1,046
(h) Other non-current assets	1,873	3,678
	92,853	81,499
II. Current assets		
(a) Inventories	16,558	15,413
(b) Financial assets		
(i) Investments	41,455	20,328
(ii) Trade receivables	57,508	40,653
(iii) Cash and cash equivalents	9,312	2,770
(iv) Bank balance other than (iii) above	7,101	8,865
(v) Others financial assets	1,418	5,605
(c) Other current assets	3,468	823
	1,36,820	94,457
Total Assets	2,29,673	1,75,956
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,244	2,244
(b) Other equity	1,63,083	1,32,507
	1,65,327	1,34,751
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	12,424	3,918
(b) Provisions	274	575
(c) Other Non -Current liabilities	2,144	1,845
(d) Deferred tax liabilities (net)	2,290	2,540
	17,132	8,878
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	331	-
(ii) Lease liabilities	2,314	430
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	5,573	5,759
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,536	9,711
(iv) Other financial liabilities	4,859	4,506
(b) Other current liabilities	13,751	9,703
(c) Provisions	2,304	1,695
(d) Current tax liabilities (net)	546	523
	47,214	32,327
Total Liabilities	64,346	41,205
Total Equity and Liabilities	2,29,673	1,75,956

For and on behalf of Board of Directors




 Prayasvin B. Patel
 Chairman & Managing Director
 DIN : 00037394

 Place : Vallabh Vidyanagar
 Date : 24th April, 2025

ELECON ENGINEERING COMPANY LIMITED
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	45,595	40,613
Adjustments for:		
Depreciation and amortisation expense	5,058	4,125
Finance costs	993	594
(Gain)/loss on fair valuation of investment	(1,003)	(65)
(Gain)/Loss on sale of/discarded property plant and equipment (net)	(81)	(261)
Interest income	(2,483)	(1,600)
Dividend income	(63)	(87)
(Gain)/Loss on sale of investments	(104)	(90)
Allowances for Expected Credit Loss (including Bad debts and advances written off)	974	1,656
Unrealised exchange (gain) / loss	(88)	(51)
Provision for other contractual liabilities, warranty and others	25	304
Increase/(reversal) of provision for onerous contract	-	(73)
Provision for Slow and non moving inventory	(3)	1,142
Liabilities written-back	(133)	(552)
Rent received	(385)	(329)
	48,302	45,326
Working Capital Adjustments:		
(Increase)/Decrease in trade receivables	(17,332)	(12,057)
(Increase)/Decrease in inventories	(1,142)	1,019
(Increase)/Decrease in financial assets	(52)	(5,235)
(Increase)/Decrease in other current and non-current assets	(2,301)	(1,565)
(Decrease)/Increase in trade payables	7,843	1,451
(Decrease)/Increase in provisions, current and non-current liabilities	4,250	4,230
(Decrease)/Increase in other financial liabilities	353	(339)
Cash generated from operations	39,921	32,830
Taxes paid (Net of Refund)	(12,006)	(10,130)
Net cash (used in)/generated from operating activities (A)	27,915	22,700
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(6,503)	(3,069)
Proceeds from sale of property, plant and equipment	197	592
Payments for Purchase of investments	(20,954)	(21,243)
(Increase)/Decrease in Bank Balances other than Cash & Cash Equivalents	6,805	3,101
Proceeds from sale of Investments	1,883	1,012
Rent received	385	330
Interest received	2,232	1,498
Dividend received	63	87
Net cash (used in)/generated from investing activities (B)	(15,892)	(17,692)
Cash flow from financing activities		
(Repayment)/Proceeds of current borrowings (Net)	331	-
Repayment against other financial arrangements	-	(430)
Finance cost paid	(993)	(595)
Dividend paid	(3,366)	(3,366)
Payment of lease liabilities	(1,452)	(294)
Net cash (used in)/generated from financing activities (C)	(5,480)	(4,685)



ELECON ENGINEERING COMPANY LIMITED
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	6,542	323
Cash and cash equivalents at beginning of the year	2,770	2,447
Cash and cash equivalents at the end of the period	9,312	2,770
Components of cash & cash equivalents :		
Cash on hand	-	-
Balances with banks		
-In current accounts	681	867
-Remittance in Transit	11	-
-Deposits with bank (with maturity up to 3 months)	8,620	1,903
	9,312	2,770

Notes:

1. Cash and cash equivalents includes positive balances in Cash credit accounts with banks and forms an integral part of the Company's cash management.
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.
4. During the year non cash transaction from investing and financing activities with respect to acquisition of Right to Use Assets with corresponding adjustment to Lease liabilities INR 16,022 lakhs (March 31, 2024: INR 2,931 lakhs)
5. Figures in brackets indicates cash outflow.

For and on behalf of Board of Directors,




Prayasvin B. Patel
 Chairman & Managing Director
 DIN : 00037394

Place : Vallabh Vidyanagar
 Date : 24th April, 2025

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, 2025, 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, 2025, (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:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) 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, 2025.

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 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

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: www.cnkindia.com

MUMBAI | CHENNAI | VADODARA | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI



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, 2025 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 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: 25037391BMLFTJ9497
Place: Vallabh Vidyanagar
Date: April 24, 2025





ELECON ENGINEERING COMPANY LIMITED
AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025

(Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31 March 2025	31 Dec 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 2		Refer Note 2		
1	Revenue from operations	79,757	52,889	56,462	2,22,696	1,93,742
2	Other income	1,859	1,564	1,304	6,005	4,406
3	Total Income (1+2)	81,616	54,453	57,766	2,28,701	1,98,148
4	Expenses					
	(a) Cost of materials consumed	34,601	25,761	22,962	1,01,587	84,022
	(b) Changes in inventories of finished goods and work-in-progress	5,472	(3,167)	1,759	1,285	2,194
	(c) Manufacturing expenses and erection charges	4,322	4,205	4,033	15,863	15,611
	(d) Employee benefit expenses	6,732	4,786	5,547	20,856	18,848
	(e) Finance costs	510	346	205	1,304	864
	(f) Depreciation and amortisation expenses	1,926	1,554	1,258	6,076	5,092
	(g) Other expenses	9,097	7,046	8,625	28,846	25,620
	Total Expenses	62,660	40,531	44,389	1,75,817	1,52,251
5	Profit / (Loss) before share in profit of associate and tax (3-4)	18,956	13,922	13,377	52,884	45,897
6	Share in profit of associate (net of tax)	248	102	247	813	641
7	Profit / (Loss) before tax (5+6)	19,204	14,024	13,624	53,697	46,538
8	Tax expenses					
	Current tax	4,510	3,523	3,424	12,417	11,014
	Deferred tax	46	(253)	(165)	(230)	(34)
9	Net Profit / (Loss) for the period after tax (7-8)	14,648	10,754	10,365	41,510	35,558
10	Non-controlling interest	-	-	-	-	-
11	Net Profit / (Loss) after tax and non controlling interest (9-10)	14,648	10,754	10,365	41,510	35,558
12	Other comprehensive income/(expenses) (net of tax)					
	A (i) Items that will not be reclassified to profit or loss	140	40	88	172	41
	(ii) Income tax related to items that will not be reclassified to profit or loss	(43)	22	(13)	22	47
	B (i) Items that will be reclassified to profit or loss	879	(891)	(315)	1,127	212
13	Total comprehensive income/(expense) for the period (11+12)	15,624	9,925	10,123	42,831	35,858
14	Paid-up equity share capital (Face value per equity share INR 1/-)	2,244	2,244	2,244	2,244	2,244
15	Other equity				1,97,625	1,58,159
16	Earnings per share (of INR 1/- each) (not annualised) (INR in ₹)					
	(a) Basic	6.53	4.79	4.62	18.50	15.85
	(b) Diluted	6.53	4.79	4.62	18.50	15.85

Notes:

- The above audited consolidated financial results for the quarter and year ended on 31st March, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th April, 2025. 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 on 31st March, 2025 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 upto the end of third quarter of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- As per Ind AS 108 - 'Operating Segments', the Group has reported segment information under two segments (i.e. 1) Transmission Equipment and 2) Material Handling Equipment.
- The above consolidated financial results include the results of the Holding Company as well as its subsidiaries (including step-down subsidiaries) and Associate(s).
- The Board of Directors of the Holding Company declared an interim dividend of INR 0.50/- per equity share of INR 1/- each on 18th October, 2024 which was paid on 12th November, 2024.
- The Board of Directors of the Holding Company has recommended Final dividend of INR 1.50/- (i.e. 150%) per equity share of INR 1/- each.
- The Holding Company has sub-divided its 11,21,99,965 Equity Shares having face value of INR 2/- (Two) per share into 22,43,99,930 Equity Shares having face value of INR 1/- (One) per share effective from 19th July, 2024 ("Record Date"). Accordingly, earnings per share of comparative periods presented is calculated based on the number of shares outstanding in respective periods, as increased due to sub-division of its equity shares.
- The Holding Company has accorded its consent to terminate the Agreement with Tamrock Great Britain Holdings Ltd. and with other Companies, being part of the said Agreement vide Resolution passed in the meeting of the Board of Directors of the Company held on April 23, 2025. Upon termination of the said Agreement, Elmco Elecon (India) Ltd. will no more be treated as an Associate Company effective April 23, 2025.
- Previous period figures have been regrouped / reclassified wherever necessary.



Gearing industries. Gearing economies.

AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025

(Amounts in INR Lakhs)

Particulars	Quarter ended			Year ended	Year ended
	31 March 2025	31 Dec 2024	31 March 2024	31 March 2025	31 March 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer Note 2		Refer Note 2		
1. SEGMENT REVENUE					
(a) Transmission Equipment	59,746	42,344	46,367	1,76,258	1,66,866
(b) Material Handling Equipment	21,306	11,179	11,229	49,349	29,299
Total	81,052	53,523	57,596	2,25,606	1,96,165
Less: Elimination of Inter division sales	(1,295)	(634)	(1,134)	(2,910)	(2,423)
Net Sales / Income from Operations	79,757	52,889	56,462	2,22,696	1,93,742
2. SEGMENT RESULTS (PROFIT)(+)/LOSS(-) BEFORE TAX AND INTEREST FROM EACH SEGMENT					
(a) Transmission Equipment	14,627	11,901	12,589	43,493	43,910
(b) Material Handling Equipment	6,613	3,537	2,621	14,489	6,837
Total	21,240	15,438	15,210	57,982	50,747
Less: Elimination of Inter division profit	(683)	(281)	(458)	(1,321)	(998)
Net segment profit/(loss) before tax and interest	20,557	15,157	14,752	56,661	49,749
Less:					
i) Finance costs	510	346	205	1,304	864
ii) Other unallocated corporate overheads	1,961	1,824	1,723	6,361	5,035
iii) Unallocable income	(1,118)	(1,037)	(800)	(4,701)	(2,688)
Total Profit / (Loss) before tax	19,204	14,024	13,624	53,697	46,538
3. SEGMENT ASSETS					
(a) Transmission Equipment	1,56,850	1,59,368	1,35,895	1,56,850	1,35,895
(b) Material Handling Equipment	29,623	21,272	18,054	29,623	18,054
(c) Unallocated	86,473	67,405	58,451	86,473	58,451
Total	2,72,946	2,48,045	2,12,400	2,72,946	2,12,400
4. SEGMENT LIABILITIES					
(a) Transmission Equipment	50,228	48,234	36,073	50,228	36,073
(b) Material Handling Equipment	16,683	11,766	10,350	16,683	10,350
(c) Unallocated	6,166	3,802	5,574	6,166	5,574
Total	73,077	63,802	51,997	73,077	51,997
5. NET CAPITAL EMPLOYED	1,99,869	1,84,243	1,60,403	1,99,869	1,60,403




For and on behalf of Board of Directors

Prayasvin B. Patel

Chairman & Managing Director

DIN : 00037394

Place : Vallabh Vidyanagar

Date : 24th April, 2025

ELECON ENGINEERING COMPANY LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

(Amounts in INR Lakhs)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	55,479	51,601
(b) Capital work-in-progress	670	91
(c) Investment property	2,501	2,512
(d) Right of Use Assets	20,875	10,570
(e) Goodwill	10,177	10,177
(f) Other intangible assets	2,360	1,995
(g) Investments accounted for using the equity method	7,051	6,290
(h) Financial assets		
(i) Investments	1,074	2,023
(ii) Other financial assets	7	553
(i) Deferred tax assets (net)	-	92
(j) Income tax assets (net)	1,253	1,046
(k) Other non-current assets	1,873	3,557
	1,03,320	90,507
II. Current assets		
(a) Inventories	24,296	22,974
(b) Financial assets		
(i) Investments	41,455	20,328
(ii) Trade receivables	61,387	44,510
(iii) Cash and cash equivalents	15,885	10,969
(iv) Bank balances other than (iii),above	19,959	15,362
(v) Other financial assets	1,429	5,613
(c) Current tax assets (net)	5,216	2,137
	1,69,627	1,21,893
Total Assets	2,72,947	2,12,400
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,244	2,244
(b) Other equity	1,97,625	1,58,159
	1,99,869	1,60,403
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	14,654	5,941
(b) Non-current provisions	274	1,725
(c) Other Non-current liabilities	2,144	1,845
(d) Deferred tax liabilities (net)	2,294	2,555
	19,366	12,066
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	331	-
(ii) Lease liabilities	3,138	1,105
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	5,573	5,759
(B) Total outstanding dues of creditors other than micro and small enterprises	22,441	13,032
(iv) Other financial liabilities	4,859	4,506
(b) Other current liabilities	14,292	13,005
(c) Current provisions	2,347	1,736
(d) Current tax liabilities (net)	731	788
	53,712	39,931
Total Liabilities	73,078	51,997
Total Equity and Liabilities	2,72,947	2,12,400

For and on behalf of Board of Directors



Prayasvin B. Patel
 Chairman & Managing Director
 DIN : 00037394

Place : Vallabh Vidyanagar
 Date : 24th April, 2025



ELECON ENGINEERING COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amounts in INR Lakhs)

Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Cash flow from operating activities		
Profit before tax	53,697	46,538
Adjustments for:		
Share of profit of associates	(813)	(641)
Depreciation and amortisation expense	6,076	5,092
Finance costs	1,304	864
(Gain)/loss on sale of investment	(104)	(90)
(Gain)/loss on fair valuation of investment	(1,002)	(66)
(Gain)/loss on sale of/discarded property, plant and equipment (net)	(81)	(272)
Interest income	(2,814)	(1,870)
Dividend income	(15)	(39)
Allowances for Expected Credit Loss (including Bad debts and advanced written off)	981	1,676
Unrealised exchange (gain)/loss	689	(17)
Provision for other contractual liabilities, warranty and others	942	243
Increase/(reversal) of provision for onerous contract	-	(73)
Liabilities written back	(178)	(553)
Rent Income	(393)	(337)
Provision for Slow and non moving inventory	(217)	1,127
	58,072	51,582
Working Capital Adjustments		
(Increase)/Decrease in trade receivables	(17,617)	(11,286)
(Increase)/Decrease in inventories	(1,105)	3,779
(Increase)/Decrease in financial assets	9,510	726
(Increase)/Decrease in other current and non-current assets	(2,882)	(2,240)
(Decrease)/Increase in trade payables	9,291	184
(Decrease)/Increase in provisions, current and non-current liabilities	289	4,834
(Decrease)/Increase in other financial liabilities	353	(339)
Cash generated from operations	55,911	47,240
Taxes paid (Net of Refund)	(12,681)	(10,759)
Net cash (used in)/generated from operating activities (A)	43,230	36,481
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(6,600)	(3,149)
Proceeds from sale of property, plant and equipment	198	594
Payments for purchase of investments	(20,955)	(21,242)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(9,634)	(7,113)
Proceeds from sale of Investments	1,883	1,012
Interest received	3,071	1,572
Dividend received	15	39
Dividend received from associate	52	53
Rent received	393	337
Net cash (used in)/generated from investing activities (B)	(31,577)	(27,897)



ELECON ENGINEERING COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amounts in INR Lakhs)

Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Cash flow from financing activities		
Proceeds from non-current borrowings	331	-
Repayment against other financing arrangements	-	(430)
Finance cost paid	(1,304)	(864)
Dividend paid	(3,366)	(3,366)
Payment of lease liabilities	(2,398)	(1,191)
Net cash (used in)/generated from financing activities (C)	(6,737)	(5,851)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	4,916	2,734
Cash and cash equivalents at the beginning of the year	10,969	8,235
Cash and cash equivalents at the end of the period	15,885	10,969
Components of cash and cash equivalents :-		
Balances with banks		
-In current accounts	7,038	8,233
-Remittance in Transit	11	-
Deposits with bank (with maturity up to 3 months)	8,836	2,736
	15,885	10,969

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.
- During the year non cash transaction from investing and financing activities with respect to acquisition of Right to Use Assets with corresponding adjustment to Lease liabilities INR 17,017 lakhs (March 31, 2024: INR 3,077 lakhs)
- Figures in brackets indicates cash outflow.
- Previous period figures have been regrouped / reclassified wherever necessary.

 Place : Vallabh Vidyanagar
 Date : 24th April, 2025


For and on behalf of the Board of Directors


Prayasvin 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, 2025, 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, 2025 (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 consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

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.



Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: www.cnkindia.com

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 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 Statement includes the Group's share of net profit after tax of INR 248 Lakhs and INR 813 Lakhs, total comprehensive income of INR 252 Lakhs and INR 817 Lakhs for the quarter and year ended March 31, 2025 as considered in the Statement, in respect of one associate, whose financial results have not been audited by us. The financial results have been audited by other auditors whose report has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of such other auditors and the procedures performed by us as stated above;
- b) The Statement includes audited financial statements / financial information of Six subsidiaries (including three step down subsidiaries) which reflect, before consolidation adjustments, total assets of INR 59,213 Lakhs as at March 31, 2025, total revenues of INR 9,111 Lakhs and INR 33,713 Lakhs, total net profit after tax of INR 1,137 Lakhs and INR 4,021 Lakhs, and total comprehensive income of INR 1,161 Lakhs and INR 4,046 Lakhs for the quarter and year ended March 31, 2025 and net cash inflow of INR 1,099 Lakhs for the year ended on March 31, 2025 as considered in the Statement. The financial statements / financial results / financial information of these Subsidiaries and Step down Subsidiaries have been audited by other auditors whose financial statements, financial information and auditor's report have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and Step down Subsidiaries, is based solely on the report of such other auditors and the procedures performed by us as stated above;

These Subsidiaries and Step down Subsidiaries are located outside India whose financial statement and financial information have been prepared in accordance with accounting principles generally accepted in the respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of these subsidiaries and Step down Subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of these subsidiaries is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company;

- c) The Statements includes unaudited financial statements and financial information of Six Step down subsidiaries which have not been audited by us, whose financial results before consolidation adjustments reflect total assets of INR 10,755 Lakhs as at March 31, 2025, total revenues of INR 4,150 Lakhs and INR 17,142 Lakhs, total net profit after tax of INR 106 Lakhs and INR 1,386 Lakhs, total comprehensive income of INR 143 Lakhs and INR 1,422 Lakhs for the quarter and year ended March 31, 2025 and net cash outflow of INR 54 Lakhs for the year ended March 31, 2025 as considered in the Statement. These unaudited financial statements and financial information have been approved and furnished to us by 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, is based solely on such unaudited financial statements and financial information;
- d) The statement also includes the Group's share of net profit after tax of INR Nil and the total comprehensive income of INR Nil for the quarter and year ended March



31, 2025, as considered in the Statements, in respect of three associates for which based on information and explanation given to us by Holding Company's management there are no transactions and the same are under Liquidation;

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 b) and the unaudited financial statements and financial information certified by the Management as referred to in Para c) and d) above;

- e) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 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: 25037391BMLFTL7821

Place: Vallabh Vidyanagar

Date: April 24, 2025



Annexure**[To the Auditor's Report on the Consolidated Financial Results of Elecon Engineering Company Limited for the quarter and year ended March 31,2025]**

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.



24th April, 2025

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, 2025

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, 2025.

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



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

Gearing industries. Gearing economies.

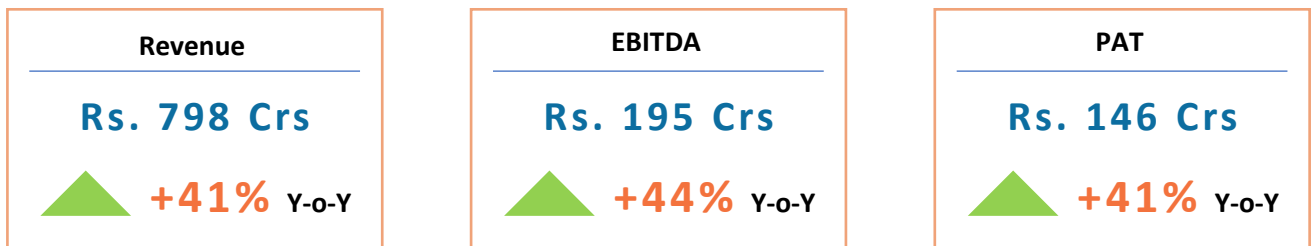
ELECON ENGINEERING COMPANY LIMITED

Q4 & FY25 Financial & Operational Performance Highlights

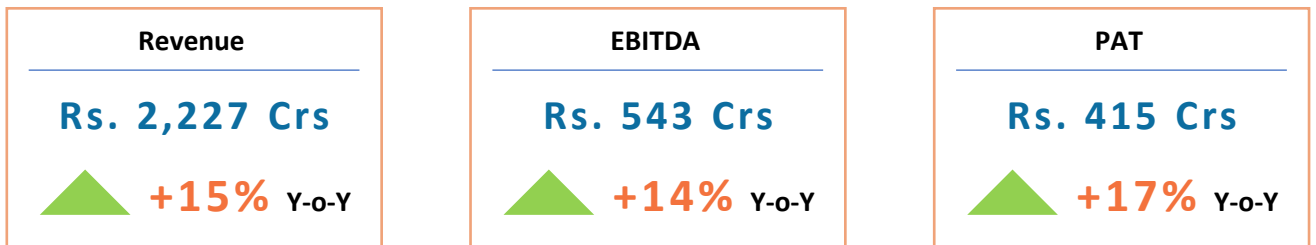
Vallabh Vidyanagar, Gujarat, 24th April 2025 – Elecon Engineering Company Limited, one of the largest Industrial Gear solution providers in Asia along with Material Handling Equipment, announced its Audited Financial Results for the quarter and year ended 31st March 2025.

Achieved Annual Guidance with Highest Quarterly and Annual Revenue, EBITDA and PAT

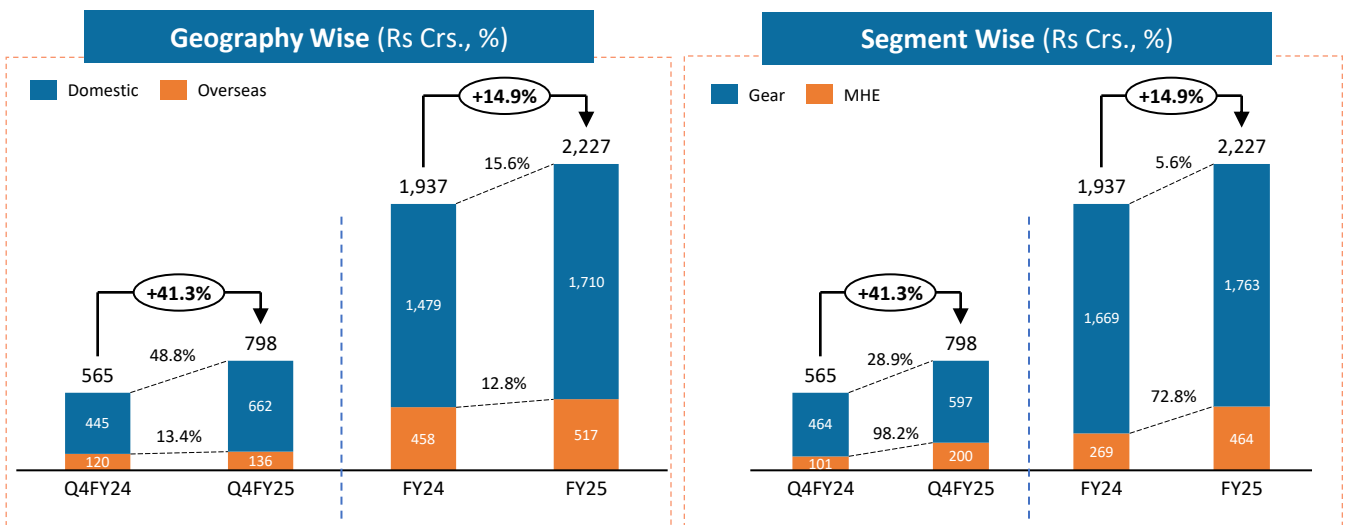
Consolidated Financial Highlights - Q4FY25



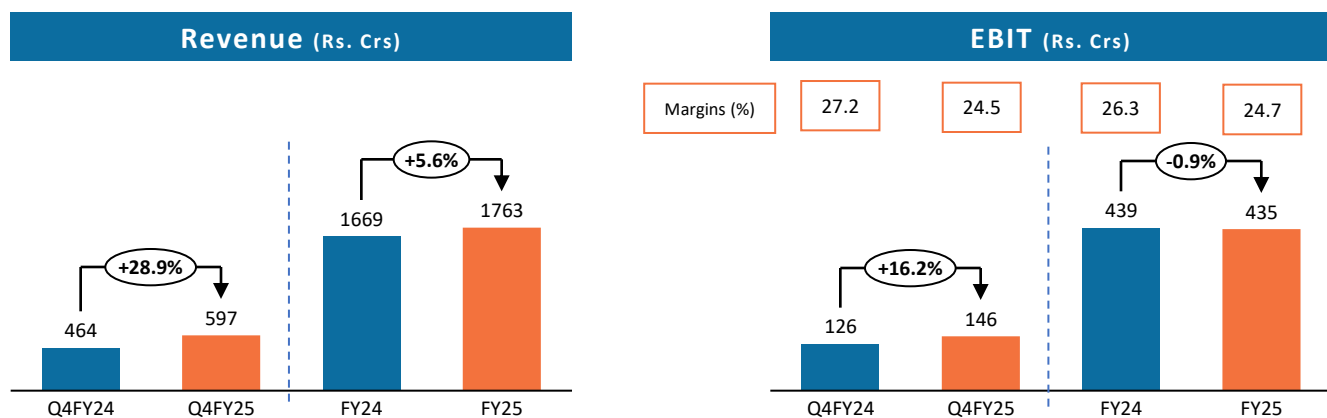
Consolidated Financial Highlights - FY25



Consolidated Operational Highlights – Q4 & FY25

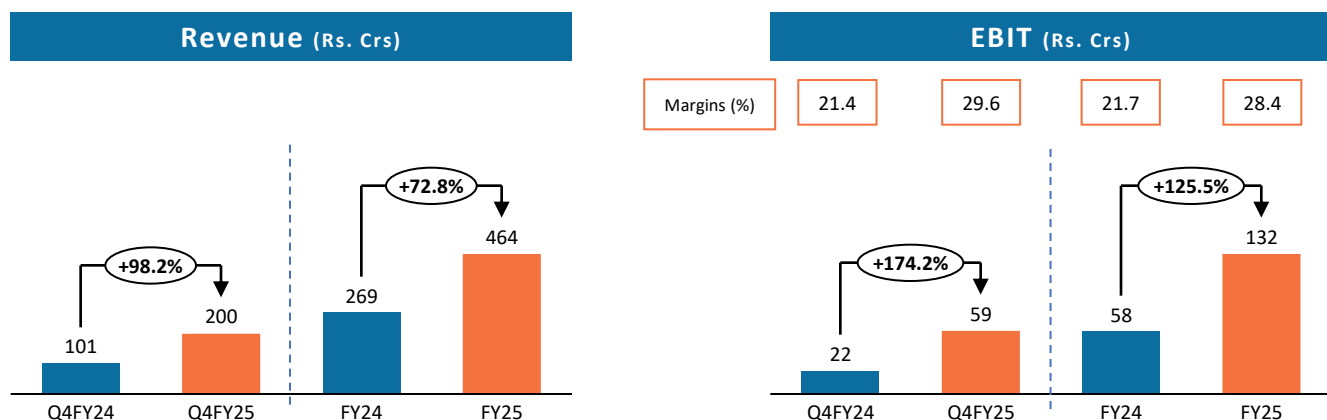


Gear Division



- Revenue for Q4FY25 stood at **Rs. 597 Crs.** as compared to Rs. 464 Crs in Q4FY24, **growth of 28.9% Y-o-Y.** Revenue from **Gear division witnessed a considerable rebound on account of increased demand from domestic Steel, Cement & Power industry.** Enquiry levels remain robust across both domestic & international markets.
- EBIT for Q4FY25 stood at **Rs 146 Crs.** as compared to Rs 126 Crs. in Q4FY24. EBIT Margin for the quarter ended March 2025 stood at **24.5%.** Margin in Gear division in Q4 was impacted on account of change in product mix.
- Margin for FY25 was impacted by **higher freight costs and one time repair and maintenance expenses incurred in Q2FY25.**

MHE Division



- Revenue for the quarter stood at **Rs 200 Crs.** as compared to Rs 101 Crs. in the corresponding quarter last year, a **growth of 98.2% Y-o-Y.**
- EBIT for Q4FY25 stood at **Rs 59 Crs.** registering a **growth of 174.2% YoY.** The EBIT margin stood at **29.6%** as against 21.4% in Q4FY24, **an improvement of ~820 bps Y-o-Y** primarily on account of better product mix & higher contribution from the aftermarket segment.
- The Company is consistently securing new orders in the domestic and international markets. We are also capitalizing on growing opportunities in the after-market business.
- Our continued focus on MHE segment will support overall growth in coming years.

FY25 Highlights

- **Achieved our annual guidance** and registered **highest ever Revenue, EBITDA and PAT.**
- **Improvement in Credit Ratings:** LT -[ICRA] AA (Stable); ST: [ICRA] A1+ in July-24 improved from LT -[ICRA] AA-(Stable); ST: [ICRA] A1+ in June-23.
- **Dividend:** Proposed final dividend of Rs 1.50/- (i.e., 150%) per equity share (subject to shareholders approval).

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

*“For Q4FY25, Elecon reported consolidated revenue of ₹ 798 crores, reflecting a robust growth of **41.3% on a Y-o-Y basis.** The quarterly **EBITDA stood at ₹ 195 crores, with EBITDA margin at 24.5%.** Profit after Tax (PAT) for Q4FY25 was ₹ 146 crores, with **PAT margin at 18.4%.**”*

*For FY25, the consolidated revenue stood at ₹ 2,227 crores, clocking **14.9% Y-o-Y growth, in line with our annual guidance of Rs. 2,225 crs.** The annual **EBITDA stood at ₹ 543 crores, with EBITDA margin at 24.4%.** PAT for FY25 was ₹ 415 crores, with **PAT margin at 18.6%.**”*

Elecon continues to maintain its leadership position in the Indian market for both Industrial Gear Solutions and Material Handling Equipment. Our competitive edge is driven by advanced manufacturing capabilities, a comprehensive portfolio of high-quality products, and the ability to deliver custom-engineered solutions with optimized lead times, ensuring consistent and quality products for our diversified customers.

*In Q4FY25, the Material Handling Equipment (MHE) division saw a remarkable **98.2% year-on-year revenue growth.** EBIT margin stood at **29.6%** with an improvement of **~820 bps Y-o-Y.** We expect good momentum in this segment in coming years. Our Gear division, in Q4FY25, also experienced a considerable rebound with **growth of 28.9% in revenue and EBIT margin at 24.5%.**”*

This resurgence has been driven by strong demand in both domestic and international markets. Domestically, demand has picked up meaningfully, particularly from the steel, power, and cement sectors. Overseas business remains healthy, with solid traction seen across international markets. The enquiry levels remain robust, and we are seeing healthy demand internationally.

We are steadily advancing towards our strategic objective of generating 50% of our consolidated revenue from international markets by FY30. Strengthening relationships with global OEMs and sustained brand-building initiatives continue to reinforce our confidence in achieving this milestone. In FY25, our international business revenue stood at Rs. 517 crores, contributing approximately 23% of the consolidated revenue and reflected consistent progress in this direction.

Our growth strategy is supported by strategic alliances with international partners, ongoing investments in R&D and product innovation, and a focused push within the high-growth MHE division. These efforts collectively position us to outperform broader industry trends and accelerate our domestic & global footprint.

Our priority is to attain sustainable profitable growth, creating long-term value for all our stakeholders.”



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 95+ 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 on 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

Mr. Narasimhan Raghunathan – CFO – narasimhanr@elecon.com

Mr. Ashish Jain – Manager, Finance & Investor Relations – arjain@elecon.com

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

SGA Strategic Growth Advisors

Investor Relations : Strategic Growth Advisors

CIN: U74140MH2010PTC204285

www.sgapl.net

Mr. Sagar Shroff – sagar.shroff@sgapl.net / +91 98205 19303

Mr. Tanay Shah – tanay.shah@sgapl.net / +91 98333 91899

Annexure - B

Details pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024:

The details of Mrs. Natasha Treasurywala (DIN: 07049212) are as under:

Details of events that needs to be provided	Information of such event
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment	Effective from 24 th April, 2025
Term of Appointment	Appointed as an Additional Director designated as a Non-Executive Independent Woman Director on the Board of Directors of the Company, for a term of five (5) years with effect from 24 th April, 2025, not liable to retire by rotation.
Brief Profile	<p>Mrs. Natasha Treasurywala is an advocate and partner in M/s. Desai & Diwanji’s corporate commercial practice group. Her practice includes a wide range of transactions including mergers and acquisitions, joint ventures, structured finance and general corporate law. She regularly advises on high value, cross border Merger & Acquisitions. She also advises commercial and investment banks, financial institutions, private equity sponsors and borrowers in connection with secured and unsecured credit facilities, cross-border acquisition financings with a particular focus on non-convertible debenture and bond issuances.</p> <p>She has been named one of India’s top 100 lawyers by Forbes consistently in 2021, 2022 and 2023. She was also honoured as one of India’s top 50 super lawyers by Asian Legal Business in 2023.</p>
Disclosure of relationships between directors	Smt. Natasha Treasurywala is not related to any of the Directors of the Company.



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

Gearing industries. Gearing economies.

Annexure - C

Details pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024:

The details of Senior Management Personnel are as under:

Details of events that needs to be provided	Mr. Dipakkumar S. Dalwadi	Mr. Kaushikkumar M. Patel
Reason for change viz. appointment, resignation, removal, death or otherwise;	Designated as SMP	Designated as SMP
Date of appointment	Effective from 1 st August, 2025	Effective from 27 th May, 2025
Term of Appointment	Existing Full-time employment	Existing Full-time employment
Brief Profile (in case of appointment)	Mr. Dipakkumar S. Dalwadi joined Gear Division as General Manager- Supply Chain Management in 2014 and became one of the members of Centralised Resource Committee of Elecon Group. Looking to the overall performance and dedication over the period, he was given an additional responsibilities as Head - EP Product Group (Engineering Product) and elevated as Vice President. He brings a wealth of experience, a proven leadership track record and a deep understanding of vision and values of the Company with his rich experience of 35 years.	Shri Kaushikkumar M. Patel joined the Company as an Engineer in Project Department of MHE Division of the Company. He was looking after various sites and projects. Over a period of time. He has gained knowledge about different other functions like SCM, BD etc. He brings a wealth of experience, a proven leadership track record and a deep understanding of mission and values of the Company. He has sound understanding about the products and business of MHE Division, strong hold over various clients and customers and played crucial role in completing the projects.
Disclosure of relationships between directors	Not Applicable	Not Applicable



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

Gearing industries. Gearing economies.

Annexure - D

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

Particulars	Internal Auditor	Secretarial Auditor
Name of the Firm(s)	M/s. K. C. Mehta & Co LLP	M/s. Samdani Shah & Kabra
Reason for change	Re-appointment	Appointment
Date of appointment	24 th April, 2025	24 th April, 2025
Term of Appointment	M/s. K. C. Mehta & Co LLP is appointed as Internal Auditor of the Company at the Board Meeting held on 24.04.2025 for the financial year 2025-26 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 24.04.2025 for a period of five consecutive Financial Years i.e. from the conclusion of ensuing 65 th AGM of the Company until the conclusion of 70 th AGM, to carry out the Secretarial Audit from the financial year 2025-26 till 2029-30.
Brief Profile	<p>The firm is 67 years old, with 22 partners and 105 chartered accountants. The firm is based out of Vadodara with full-service Branches at Ahmedabad, Mumbai and Bengaluru. Total staff strength of over 400.</p> <p>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 and Transfer Pricing studies), Indirect Tax, Corporate Advisory, Audits, Merger & Acquisitions, Strategic Advisory 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>	M/s. Samdani Shah & Kabra is a partnership firm. Shri Sushil Samdani, Founder Partner of the firm, has more than 31 years of vast experience in the field of Corporate compliances relating to SEBI Regulations and MCA/Registrar of Companies.



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

Gearing industries. Gearing economies.

Annexure - D

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

Particulars	Cost Auditor	Tax Auditor
Name of the Firm(s)	M/s. Ketki D Visariya & Co.	M/s. CNK & Associates LLP
Reason for change	Re-appointment	Re-appointment
Date of appointment	24 th April, 2025	24 th April, 2025
Term of Appointment	M/s. Ketki D Visariya & Co., Partnership Firm is appointed as Cost Auditor of the Company at the Board Meeting held on 24.04.2025 for the financial year 2025-26.	M/s. CNK & Associates LLP, is appointed as Tax Auditor of the Company at the Board Meeting held on 24.04.2025 for the financial year 2025-26 at remuneration as decided by the Board of Directors and firm mutually.
Brief Profile	<p>M/s. Ketki D Visariya & Co. is the partnership firm.</p> <p>Ms. Ketki Visariya, founding partner of the Firm, has vast exposure and experience serving various companies as a Cost Auditor / Consultant for more than 28 years.</p> <p>Her specialization spreads across various industries like; Chemical, Textiles, Paper, Electricity, Engineering, Bulk Drugs, Fertilizers, Gems & Jewelry, Garments, Automobiles, Food, Cosmetics & Toiletries, Printing & Publishing, Paint Industry, Telecommunication and Electrical Components etc.</p>	<p>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 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>



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

Gearing industries. Gearing economies.