

EECL/SEC/DT/SE/35

Date: 7th February, 2018

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 & Nine Months ended on 31st December, 2017

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

Dear Sir/Madam,

In terms of the subject referred regulations, the Standalone and Consolidated Unaudited Financial Results for the Quarter & Nine Months ended on 31st December, 2017, duly taken on record and approved by the Board of Directors of the Company at its Meeting held on 7th February, 2018 are enclosed.

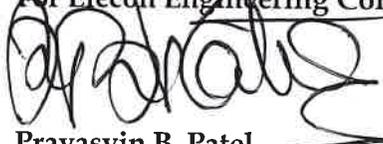
A copy of the following, is also enclosed with respect to the aforesaid financial results:

- '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 above on your records.

Thanking you,

Yours faithfully,
For Elecon Engineering Company Limited



Prayasvin B. Patel
Chairman & Managing Director
 DIN: 00037394



Encl: a/a



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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2017

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (Refer note no. 6)	19,533.87	17,829.65	23,982.05	54,978.60	62,703.49	99,648.05
2	Other income	215.88	184.82	28.97	543.49	619.71	785.34
3	Total income (1+2)	19,749.75	18,014.47	24,011.02	55,522.09	63,323.20	100,433.39
4	Expenses						
	(a) Cost of materials consumed	8,330.74	7,387.38	9,378.58	24,071.57	23,220.74	35,925.70
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	770.44	1,217.87	1,039.11	1,750.55	(64.23)	2,326.74
	(d) Manufacturing expenses and erection charges	3,679.99	2,795.76	4,250.87	10,627.30	11,246.90	15,333.13
	(e) Excise duty	-	-	1,760.77	827.07	4,874.61	7,312.31
	(f) Employee benefits expense	1,648.24	1,653.57	2,228.18	5,258.29	6,546.07	8,536.71
	(g) Finance costs	1,464.01	1,505.77	1,529.30	4,291.17	4,826.79	6,304.87
	(h) Depreciation and amortisation expense	1,181.03	1,171.50	1,246.86	3,465.34	3,739.43	4,813.76
	(i) Other expenses	2,617.46	2,702.79	3,534.35	9,482.19	9,952.45	14,633.50
	Total expenses	19,691.91	18,434.64	24,968.02	59,773.48	64,342.76	95,186.72
5	Profit / (loss) before tax (3-4)	67.84	(420.17)	(957.00)	(4,251.39)	(1,019.56)	5,246.67
6	Tax expenses						
	Current tax	-	-	(487.49)	-	(518.82)	2,113.64
	Deferred tax	10.21	(38.64)	281.40	(42.95)	302.58	1,026.81
7	Net Profit / (loss) for the period after tax (5-6)	47.63	(381.53)	(750.91)	(4,208.44)	(803.32)	2,106.22
8	Other comprehensive income/(expenses) (net of tax)						
	Items that will not be reclassified to profit or loss	(26.60)	(26.61)	(11.09)	(79.81)	(31.04)	(106.42)
	Income tax relating to items that will not be reclassified to profit or loss	9.21	9.20	2.30	27.62	9.20	31.38
		(17.39)	(17.41)	(8.79)	(52.19)	(21.84)	(75.04)
9	Total comprehensive income/ (expenses) for the period (7+8)	30.24	(398.94)	(759.70)	(4,260.63)	(825.16)	2,031.18
10	Paid-up equity share capital						
	(Face Value of the share Rs. 2/-)	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00
11	Other equity						70,685.30
12	Earnings per share (of Rs. 2/- each) (not annualised)						
	(a) Basic	0.04	(0.34)	(0.67)	(3.75)	(0.72)	1.88
	(b) Diluted	0.04	(0.34)	(0.67)	(3.75)	(0.72)	1.88

See accompanying notes to the Standalone Financial Results

Notes:

- The above unaudited standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 7, 2018. These results are subjected to "Limited review" by the statutory auditor of the Company. The statutory auditor have issued an unqualified opinion. The report has been filed with the stock exchange and is available on the Company's website.
- This unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (IndAS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013.
- (a) The Honourable High Court of Gujarat vide its order dated October 07, 2016 sanctioned a scheme of Amalgamation (the Scheme) of Elecon EPC Projects Limited (EEPL) with the Company. The Scheme specified the appointed date of March 30, 2015. The corresponding previous quarter's figures include the results of erstwhile EEPL. The scheme specified the accounting under the "Purchase Method" laid down by Accounting Standard 14, Accounting for amalgamation.
- (b) As per the Scheme the assets have been recorded at their fair values. The difference between the net assets of EEPL and equity and preference shares, after eliminating inter company balances is credited to Capital Reserve.
- (c) The treatment prescribed of crediting the excess to capital reserve is not in line with IND AS 103 which has been referred to by the auditors in their review report.
- The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017, consequently revenue from operations for the quarter ended 31st December 2017 and 30th September 2017 is net of GST. However revenue for all other period presented (including the quarter ended 30th June 2017 included in the figures presented for the nine months ended 31st December 2017) is inclusive of excise duty.
- As per IndAS 108, Operating Segment the Company has reported segment information under 2 segments 1) Material Handling Equipment and 2) Transmission Equipment.
- Figures of the previous period have been regrouped / reclassified wherever considered necessary.



UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2017

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
(a) Material Handling Equipment	9,077.45	7,051.51	10,547.62	24,046.26	29,326.33	49,983.62
(b) Transmission Equipment	10,456.42	10,778.14	13,434.43	30,932.34	34,486.97	50,774.24
(c) Un allocated	-	-	-	-	-	-
Total	19,533.87	17,829.65	23,982.05	54,978.60	63,813.30	100,757.86
Less: Inter Segment Revenue	-	-	-	-	1,109.81	1,109.81
Net Sales/Income from Operations	19,533.87	17,829.65	23,982.05	54,978.60	62,703.49	99,648.05
2. SEGMENT RESULTS PROFIT (+)/LOSS(-) BEFORE TAX & INTEREST FROM EACH SEGMENT						
(a) Material Handling Equipment	(53.41)	(642.16)	(24.31)	(2,229.89)	(458.15)	4,257.79
(b) Transmission Equipment	1,345.50	1,645.54	549.93	2,074.33	4,200.98	7,350.93
Total	1,292.09	1,003.38	525.62	(155.56)	3,742.83	11,608.72
Less:						
i) Finance Cost	1,464.01	1,505.77	1,529.30	4,291.17	4,826.79	6,304.87
ii) Other Unallocated Corporate Expenses	43.93	59.17	37.77	114.05	140.83	283.54
iii) Unallocable income	273.69	141.39	84.45	309.39	205.23	226.36
Total Profit/(loss) before Tax	57.84	(420.17)	(957.00)	(4,251.39)	(1,019.56)	5,246.67
3. SEGMENT ASSETS						
(a) Material Handling Equipment	62,388.49	62,367.72	76,955.49	62,388.49	76,955.49	67,594.53
(b) Transmission Equipment	97,068.70	98,233.20	116,278.19	97,068.70	116,278.19	103,155.62
(c) Un allocated	18,060.63	16,600.92	1,539.18	18,060.63	1,539.18	15,122.29
Total	177,517.82	177,201.84	194,772.86	177,517.82	194,772.86	185,872.44
4. SEGMENT LIABILITIES						
(a) Material Handling Equipment	46,342.30	43,554.61	53,733.99	46,342.30	53,733.99	47,914.97
(b) Transmission Equipment	54,404.50	56,907.93	57,992.64	54,404.50	57,992.64	56,983.06
(c) Un allocated	8,777.52	8,776.05	12,415.89	8,777.52	12,415.89	8,045.11
Total	109,524.32	109,238.59	124,142.52	109,524.32	124,142.52	112,943.14
5. NET CAPITAL EMPLOYED	67,993.50	67,963.25	70,630.34	67,993.50	70,630.34	72,929.30

For and on behalf of Board of Directors




 Prayasvin B. Patel
 Chairman & Managing Director
 DIN : 00037394

 Place : Vallabh Vidyanagar
 Date : February 7, 2018


B S R & Co. LLP

Chartered Accountants

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

To 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 and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 7 February 2018. 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*' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and SEBI circular dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

B S R & Co. LLP

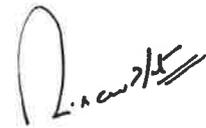
Review report (Continued)

Elecon Engineering Company Limited

We draw attention to Note 3 (c) of the Statement regarding the Scheme of Amalgamation ('the Scheme') between Elecon EPC Projects Limited (subsidiary of the Company) and the Company sanctioned by the Honorable High Court of Judicature at Gujarat vide its order dated 7 October 2016, wherein the Company has accounted for the amalgamation under the purchase method in accordance with the erstwhile Accounting Standard 14 - '*Accounting for Amalgamations*'. The Company has given effect to the Scheme from the appointed date specified in the Scheme i.e. 30 March 2015. Pursuant to giving effect of the Scheme the Capital Reserve of Rs 4,258.57 lakhs has been generated. The accounting treatment is different from that prescribed under Ind AS 103 - '*Business Combinations*'. Our conclusion is not modified in respect of the above matter.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Nirav Patel
Partner

Membership No: 113327

Vallabh Vidyanagar
Date: 7 February 2018

ELECON ENGINEERING COMPANY LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIALS RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2017

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (Refer note no. 3)	25,908.57	24,961.10	30,497.68	75,135.68	82,801.03	127,465.54
2	Other income	68.12	128.10	52.77	287.05	558.11	856.26
3	Total income (1+2)	25,976.69	25,089.20	30,550.45	75,422.73	83,359.14	128,321.80
4	Expenses						
	(a) Cost of materials consumed	12,372.90	12,649.19	15,067.28	36,733.31	36,860.35	53,157.32
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	268.31	99.82	(948.07)	508.39	(2,151.05)	979.47
	(c) Manufacturing expenses and erection charges	3,741.83	2,875.40	4,286.00	10,891.63	11,453.88	15,384.80
	(d) Excise duty	-	-	1,760.77	827.07	4,874.61	7,312.31
	(e) Employee benefits expense	3,498.29	3,453.91	3,898.97	10,705.59	11,601.48	15,277.64
	(f) Finance costs	1,710.08	1,749.80	2,443.15	4,994.77	6,065.99	7,957.32
	(g) Depreciation and amortisation expense	1,303.75	1,293.74	1,415.55	3,827.90	4,277.89	5,323.82
	(h) Other expenses	3,365.00	3,678.12	3,784.70	11,541.40	12,517.33	18,951.58
	Total expenses	26,260.16	25,799.98	31,708.35	80,030.06	85,500.48	124,344.26
5	Profit / (Loss) before share in Profit of associate and tax (3-4)	(283.47)	(710.78)	(1,157.90)	(4,607.33)	(2,141.34)	3,977.54
6	Share in profit / (loss) of associate (net of tax)	99.02	(4.16)	76.09	128.58	156.63	408.39
7	Profit / (Loss) before tax (5+6)	(184.45)	(714.94)	(1,081.81)	(4,478.75)	(1,984.71)	4,385.93
8	Tax expenses						
	Current tax	40.36	57.42	(415.03)	152.02	(392.14)	2,280.59
	Deferred tax	11.89	(38.64)	281.40	(41.27)	302.58	1,030.32
9	Net Profit / (Loss) for the period after tax (7-8)	(236.70)	(733.72)	(948.18)	(4,589.50)	(1,895.15)	1,075.02
10	Non controlling interest	-	-	-	-	-	-
11	Net Profit / (Loss) after taxes and non controlling interest (9-10)	(236.70)	(733.72)	(948.18)	(4,589.50)	(1,895.15)	1,075.02
12	Other comprehensive income/(expenses) (net of tax)						
	Items that will not be reclassified to profit or loss	(26.60)	(26.60)	(17.72)	(79.81)	(31.04)	(108.80)
	Income tax relating to items that will not be reclassified to profit or loss	9.21	9.21	6.13	27.62	9.20	31.38
	Items that will be reclassified to profit or loss	(313.05)	281.21	305.31	14.52	1,060.94	1,001.26
13	Non controlling interest (Other comprehensive Income)	-	-	-	-	-	-
14	Other comprehensive income after non- controlling interest (net of tax) (12+13)	(330.44)	263.82	293.72	(37.67)	1,039.10	923.84
15	Total comprehensive income/ (expenses) for the period (11+14)	(567.14)	(469.90)	(654.46)	(4,627.17)	(856.05)	1,998.86
16	Total non controlling interest (10+13)	-	-	-	-	-	-
17	Total comprehensive income/(expenses) for the period after non controlling interest	(567.14)	(469.90)	(654.46)	(4,627.17)	(856.05)	1,998.86
18	Paid-up equity share capital (Face Value of the share Rs. 2/-)	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00
19	Other equity	-	-	-	-	-	68,740.97
20	Earnings per share (of Rs. 2/- each) (not annualised)						
	(a) Basic	(0.21)	(0.65)	(0.85)	(4.09)	(1.69)	0.96
	(b) Diluted	(0.21)	(0.65)	(0.85)	(4.09)	(1.69)	0.96

See accompanying notes to the Financial Results

Notes:

- The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 7, 2018. These results are subject to 'Limited Review' by the statutory auditor of the Company. The statutory auditor have expressed an unqualified opinion. The report has been filed with the stock exchange and is available on the Company's website.
- These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (IndAS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013.
- The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017, consequently revenue from operations for the quarter ended 31st December 2017 and 30th September 2017 is net of GST. However revenue for all other period presented (including the quarter ended 30th June 2017 included in the figures presented for the nine months ended 31st December 2017) is inclusive of excise duty.
- As per IND AS 108, Operating Segment, the Company has reported segment information under 2 segments 1) Material Handling Equipment and 2) Transmission Equipment.
- 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. Any goodwill arising on business combination is not amortised but tested for impairment annually.
- Other comprehensive income mainly comprises of re-measurement of defined benefit plan and exchange difference on translation of financial statements of foreign operations.
- Figures of the previous period have been regrouped / reclassified wherever considered necessary.

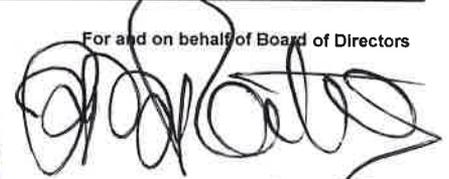


UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED ON 31-12-2017

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
(a) Material Handling Equipment	9,077.45	7,051.51	10,547.62	24,046.26	29,326.33	49,983.62
(b) Transmission Equipment	16,831.12	17,909.59	19,950.06	51,089.42	54,584.51	78,591.73
(c) Un allocated	-	-	-	-	-	-
Total	25,908.57	24,961.10	30,497.68	75,135.68	83,910.84	128,575.35
Less: Inter segment revenue	-	-	-	-	1,109.81	1,109.81
Revenue from operations	25,908.57	24,961.10	30,497.68	75,135.68	82,801.03	127,465.54
2. SEGMENT RESULTS(PROFIT)(+)/LOSS(-) BEFORE TAX & INTEREST FROM EACH SEGMENT						
(a) Material Handling Equipment	(53.41)	(642.16)	(24.31)	(2,229.89)	(458.15)	4,257.79
(b) Transmission Equipment	1,562.38	1,681.66	1,274.18	2,699.06	4,397.31	7,847.73
Total	1,508.97	1,039.50	1,249.87	469.17	3,939.16	12,105.52
Less:						
i) Finance cost	1,710.08	1,749.80	2,443.15	4,994.77	6,065.99	7,957.32
ii) Other unallocated corporate expenses	60.61	77.99	49.06	161.34	171.81	349.09
iii) Unallocable income	77.27	73.35	160.53	208.19	313.93	586.82
Total profit/(loss) before tax	(184.45)	(714.94)	(1,081.81)	(4,478.75)	(1,984.71)	4,385.93
3. SEGMENT ASSETS						
(a) Material Handling Equipment	62,388.49	62,367.72	76,880.68	62,388.49	76,880.68	67,594.53
(b) Transmission Equipment	127,479.09	127,870.03	136,351.69	127,479.09	136,351.69	133,937.23
(c) Un allocated	8,846.52	8,230.39	2,366.70	8,846.52	2,366.70	7,903.37
Total	198,714.10	198,468.14	215,599.07	198,714.10	215,599.07	209,435.13
4. SEGMENT LIABILITIES						
(a) Material Handling Equipment	46,342.30	43,554.61	63,512.46	46,342.30	63,512.46	47,914.97
(b) Transmission Equipment	77,185.27	79,073.52	83,615.92	77,185.27	83,615.92	81,067.30
(c) Un allocated	9,532.97	9,590.28	6,722.64	9,532.97	6,722.64	9,467.89
Total	133,060.54	132,218.41	153,851.02	133,060.54	153,851.02	138,450.16
5. NET CAPITAL EMPLOYED	65,653.56	66,249.73	61,748.05	65,653.56	61,748.05	70,984.97

For and on behalf of Board of Directors

 Prayash B. Patel
 Chairman & Managing Director
 DIN : 00037394

 Place : Vallabh Vidyanagar
 Date : February 7, 2018


B S R & Co. LLP

Chartered Accountants

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

To 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 ('the Company') and its subsidiaries and associates (collectively 'the Group') for the quarter and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 7 February 2018. 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' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements 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 results of the following entities:

Name of the entity	Relationship
Elecon Transmission International Limited (including its following subsidiaries)	Wholly owned subsidiary
(a) Benzlers Systems AB	
(b) Radicon Transmission UK Limited	
(c) AB Benzlers	
(d) Radicon Drive Systems, Inc (formerly known as Elecon US Transmission Limited)	
(e) Benzler Transmission A.S.	
(f) Benzler TBA B.V.	
(g) Benzler Antriebstechnik G.m.b.h	
(h) OY Benzler AB	
(i) Benzlers Italia s.r.l.	
Elecon Singapore Pte Limited	Wholly owned subsidiary
Elecon Middle East FZE	Wholly owned subsidiary
Eimco (Elecon) India Limited	Associate
Elecon Eng. (Suzhou) Co. Limited	Associate
Elecon Africa Pty. Limited	Associate
Elecon Australia Pty. Limited	Associate

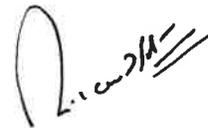
Review report (Continued)
Elecon Engineering Company Limited

The accompanying Statement includes the Group's share of net profit after tax for the quarter and nine months ended 31 December 2017 of Rs 99.02 lakhs and Rs. 128.58 lakhs respectively, in respect of an associate, whose financial result 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 result. Our conclusion is not modified in respect of this matter.

The accompanying Statement includes the financial results of 2 subsidiaries and 3 associates which have not been subjected to review and are based solely on the financial information compiled by the management. The financial results of these subsidiaries reflect total revenue of Rs. 508.71 lakhs and Rs. 1,820.34 lakhs for the quarter and nine months ended 31 December 2017 respectively, total (loss) after tax of Rs. (81.37) lakhs and Rs. (3.26) lakhs for the quarter and nine months ended 31 December 2017 respectively and total comprehensive income (after tax) of Rs. (81.37) lakhs and Rs. (3.26) lakhs for the quarter and nine months ended 31 December 2017 respectively as considered in the Statement. The Statement also include the Group's share of net profit of Rs Nil for the quarter and nine months ended 31 December 2017, in respect of 3 associates. In our opinion and according to the information and explanations given to us by the Company's management, these financial results 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 financial information provided by the management. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above and based on the consideration of report of the other auditor and management certified accounts as highlighted above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, and SEBI circular dated 5th July, 2016 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
Date: 7 February 2018