

29<sup>th</sup> October, 2021

To,

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

**Sub : Unaudited Financial Results for Quarter and Half Year ended on 30<sup>th</sup> September, 2021**

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

Dear Sir/Madam,

In terms of the subject referred Regulation, the Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended on 30<sup>th</sup> September, 2021, duly taken on record and approved by the Board of Directors of the Company at its Meeting held on Friday, 29<sup>th</sup> October, 2021 are enclosed with 'Limited Review Report' of the Statutory Auditors of the Company.

You are requested to take the same on your records.

Thanking you.

Yours faithfully,

For Elecon Engineering Company Limited,



**Bharti Isarani**

**Company Secretary & Compliance Officer**



Encl. : As above



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining




Cement Industry

**Gearing industries. Gearing economies.**


ELECON ENGINEERING COMPANY LIMITED						
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021						
(Amounts in INR Lakhs)						
Sr. No.	Particulars	Quarter Ended			Six Month Ended	
		30 Sep 2021 (Unaudited)	30 Jun 2021 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2021 (Unaudited)	30 Sep 2020 (Unaudited)
						31 March 2021 (Audited)
1	Revenue from operations	23,516.76	21,929.23	20,504.07	45,445.99	29,485.54
2	Other income	146.81	245.66	235.32	392.47	343.53
3	<b>Total Income (1+2)</b>	<b>23,663.57</b>	<b>22,174.89</b>	<b>20,739.39</b>	<b>45,838.46</b>	<b>29,829.07</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	11,148.28	11,490.05	8,635.67	22,638.33	10,880.75
	(b) Changes in inventories of finished goods and work-in-progress	391.81	(1,553.43)	574.89	(1,161.62)	1,468.04
	(c) Manufacturing expenses and erection charges	2,201.26	1,843.70	2,366.25	4,044.96	3,285.20
	(d) Employee benefits expense	1,297.70	1,524.40	1,195.78	2,822.10	3,001.58
	(e) Finance costs	1,054.07	1,189.97	1,413.07	2,244.04	2,868.63
	(f) Depreciation and amortisation expense	983.28	968.20	1,072.01	1,951.48	2,124.34
	(g) Other expenses	3,383.88	3,620.42	2,405.38	7,004.30	5,976.89
	<b>Total Expenses</b>	<b>20,460.28</b>	<b>19,083.31</b>	<b>17,663.05</b>	<b>39,543.59</b>	<b>29,605.43</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>3,203.29</b>	<b>3,091.58</b>	<b>3,076.34</b>	<b>6,294.87</b>	<b>223.64</b>
6	<b>Tax expenses</b>					
	Current tax	730.14	735.49	-	1,465.63	-
	Deferred tax	162.35	43.57	1,060.95	205.92	82.20
7	<b>Net Profit / (Loss) for the period after tax (5-6)</b>	<b>2,310.80</b>	<b>2,312.52</b>	<b>2,015.39</b>	<b>4,623.32</b>	<b>141.44</b>
8	<b>Other comprehensive income / (expenses) (net of tax)</b>					
	Items that will not be reclassified to profit or loss	(30.81)	30.81	(7.38)	-	(14.76)
	Income tax related to items that will not be reclassified to profit or loss	7.75	(7.75)	2.58	-	5.16
9	<b>Total comprehensive income / (expense) for the period (7+8)</b>	<b>2,287.74</b>	<b>2,335.58</b>	<b>2,010.59</b>	<b>4,623.32</b>	<b>131.84</b>
10	<b>Paid-up equity share capital</b> (Face value per equity share INR 2/-)	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00
11	<b>Debt capital</b>					9,571.43
12	<b>Other equity (including debenture redemption reserve)</b>					79,692.54
13	<b>Debenture redemption reserve</b>					2,500.00
14	<b>Earnings per share (of INR 2/- each) (not annualised) (In Rupees)</b>					
	(a) Basic	2.06	2.06	1.80	4.12	0.13
	(b) Diluted	2.06	2.06	1.80	4.12	0.13
<b>Notes:</b>						
1 The above unaudited standalone financial results for the quarter and six months ended 30 September 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2021. 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 During the period April 2021 to September 2021, the Company redeemed non-convertible debentures Series I and Series II total amounting to ₹ 100 crore.						
3 As per Ind AS 108 - 'Operating Segments', the Company has reported segment information under two segments i.e. 1) Material Handling Equipment and 2) Transmission Equipment.						
4 Previous period figures have been regrouped / reclassified wherever necessary.						




UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021 (Amounts in INR Lakhs)						
Particulars	Quarter Ended			Year ended		
	30 Sep 2021 (Unaudited)	30 Jun 2021 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2021 (Unaudited)	30 Sep 2020 (Unaudited)	31 March 2021 (Audited)
<b>1. SEGMENT REVENUE</b>						
(a) Material Handling Equipment	4,834.08	2,959.34	3,336.07	7,793.42	5,394.02	13,924.65
(b) Transmission Equipment	18,682.67	18,969.89	17,168.00	37,652.56	24,091.52	65,711.72
<b>Net Sales / Income from Operations</b>	<b>23,516.76</b>	<b>21,929.23</b>	<b>20,504.07</b>	<b>45,445.99</b>	<b>29,485.54</b>	<b>79,636.37</b>
<b>2. SEGMENT RESULTS PROFIT (+)/LOSS(-) BEFORE TAX &amp; INTEREST</b>						
(a) Material Handling Equipment	651.17	(32.89)	59.97	618.28	(1,681.98)	(5,043.30)
(b) Transmission Equipment	3,538.08	4,374.93	4,545.42	7,913.01	4,915.34	17,154.51
<b>Total</b>	<b>4,189.25</b>	<b>4,342.04</b>	<b>4,605.39</b>	<b>8,531.29</b>	<b>3,233.36</b>	<b>12,111.21</b>
<b>Less:</b>						
i) Finance Cost	1,054.07	1,189.97	1,413.07	2,244.04	2,868.63	5,426.89
ii) Other unallocated corporate overheads	69.97	151.99	236.56	221.96	317.08	1,484.08
iii) Unallocable income	(138.10)	(91.50)	(120.58)	(229.60)	(175.99)	(627.94)
<b>Total Profit / (Loss) before Tax</b>	<b>3,203.29</b>	<b>3,091.58</b>	<b>3,076.34</b>	<b>6,294.87</b>	<b>223.64</b>	<b>5,828.18</b>
<b>3. SEGMENT ASSETS</b>						
(a) Material Handling Equipment	37,025.99	39,859.62	44,402.15	37,025.99	44,402.15	43,240.68
(b) Transmission Equipment	1,00,582.74	1,01,302.99	1,02,010.48	1,00,582.74	1,02,010.48	1,09,016.93
(c) Unallocated	19,145.39	18,428.37	18,046.89	19,145.39	18,046.89	17,933.01
<b>Total</b>	<b>1,56,754.34</b>	<b>1,59,590.98</b>	<b>1,64,459.52</b>	<b>1,56,754.34</b>	<b>1,64,459.52</b>	<b>1,70,190.62</b>
<b>4. SEGMENT LIABILITIES</b>						
(a) Material Handling Equipment	17,630.43	21,850.70	33,795.63	17,630.43	33,795.63	29,601.18
(b) Transmission Equipment	46,379.41	47,077.16	49,597.80	46,379.41	49,597.80	53,155.59
(c) Unallocated	6,633.19	6,391.00	2,708.32	6,633.19	2,708.32	5,497.31
<b>Total</b>	<b>70,643.28</b>	<b>75,318.86</b>	<b>86,101.75</b>	<b>70,643.28</b>	<b>86,101.75</b>	<b>88,254.08</b>
<b>5. NET CAPITAL EMPLOYED</b>	<b>86,111.06</b>	<b>84,272.12</b>	<b>78,357.77</b>	<b>86,111.06</b>	<b>78,357.77</b>	<b>81,936.54</b>



Place : Vallabh Vidyanagar  
Date : 29 October, 2021



For and on behalf of Board of Directors



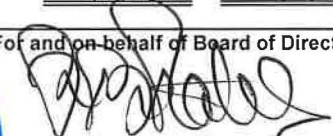
**Prayasvin B. Patel**  
Chairman & Managing Director  
DIN : 00037394



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Particulars	(Amounts in INR Lakhs)	
	As at 30 Sep 2021 (Unaudited)	As at 31 March 2021 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	53,854.51	54,706.63
(b) Right-of-use assets	3,790.84	3,840.57
(c) Capital work-in-progress	9.35	30.96
(d) Investment properties	2,540.81	2,547.00
(e) Intangible assets	240.11	299.97
(f) Financial assets		
(i) Investments	11,865.28	11,865.28
(ii) Loans	-	-
(iii) Other financial assets	479.34	1,047.55
(g) Income tax assets (net)	3,033.95	2,020.33
(h) Other non-current assets	869.64	1,175.17
	<b>76,683.83</b>	<b>77,533.46</b>
<b>II. Current assets</b>		
(a) Inventories	17,655.14	17,610.95
(b) Financial assets		
(i) Trade receivables	40,838.47	46,688.78
(ii) Cash and cash equivalents	1,722.36	1,594.15
(iii) Bank balance other than (ii) above	3,301.13	3,466.41
(iv) Loans	872.04	881.53
(v) Other financial assets	12,875.45	19,605.94
(c) Other current assets	2,805.92	2,809.39
	<b>80,070.51</b>	<b>92,657.15</b>
<b>Total Assets</b>	<b>1,56,754.34</b>	<b>1,70,190.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,244.00	2,244.00
(b) Other equity	83,867.06	79,692.54
	<b>86,111.06</b>	<b>81,936.54</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,269.33	11,615.40
(ii) Lease liabilities	1,066.62	1,640.51
(b) Provisions	941.08	336.63
(c) Deferred tax liabilities (net)	3,205.04	2,999.11
	<b>7,482.07</b>	<b>16,591.65</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,810.00	10,342.13
(ii) Lease liabilities	1,152.01	1,107.26
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	2,707.80	4,367.94
Total outstanding dues of other than micro and small enterprises	29,427.67	31,793.04
(iv) Other financial liabilities	4,457.64	4,564.79
(b) Other current liabilities	7,362.26	15,469.39
(c) Provisions	2,227.01	2,466.69
(d) Current tax liabilities (net)	3,016.82	1,551.18
	<b>63,161.21</b>	<b>71,662.42</b>
<b>Total Liabilities</b>	<b>70,643.28</b>	<b>88,254.07</b>
<b>Total Equity and Liabilities</b>	<b>1,56,754.34</b>	<b>1,70,190.61</b>

For and on behalf of Board of Directors

  
**Prayash B. Patel**  
 Chairman & Managing Director  
 DIN : 00037394

 Place : Vallabh Vidyanagar  
 Date : 29 October, 2021


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# Elecon Engineering Company Limited

## Standalone Statement of Cash Flows

for the six months ended September 30, 2021

(INR in Lakhs)

### Particulars

#### Cash flow from operating activities

##### Profit before tax

##### Adjustments for:

- (i) Depreciation and amortisation expense
- (ii) Finance costs
- (iii) (Gain)/loss on fair valuation of investment
- (iv) (Gain) on sale of property plant and equipment (net)
- (iv) Loss on sold/discarded of property, plant and equipments (net)
- (v) Interest income
- (vi) Dividend income
- (vii) Increase/(Decrease) in ECL provision
- (ix) Unrealised exchange (gain) / loss
- (x) Provision for other contractual liabilities, warranty and others
- (xi) Increase/(reversal) of provision for onerous contract
- (xii) Liabilities written-back
- (xiv) Provision for doubtful debts
- (xiv) Rent Income

#### Working Capital Adjustments

- (Increase)/Decrease in trade receivables
- (Increase)/Decrease in inventories
- (Increase)/decrease in financial assets
- (Increase)/Decrease in other current and non-current assets
- (Decrease)/Increase in trade payables
- (Decrease)/Increase in provisions, current and non-current liabilities
- (Decrease)/Increase in other financial liabilities

#### Cash generated from operations

#### Tax refund (net of taxes paid)

#### Net cash generated from operating activities (A)

#### Cash flow from investing activities

- Payments for purchase of property, plant and equipment
- Proceeds from sale of property, plant and equipment
- Interest received
- Dividend received
- (Increase)/Decrease in bank balances not considered as cash and cash equivalent (net)
- Proceeds from redemption of investments
- Rent received

#### Net cash (used in) from investing activities (B)

#### Cash flow from financing activities

- Repayments of non-current borrowings
- (Repayment)/Proceeds of current borrowings (net) (Note 3)
- Repayment against other financial arrangements
- Finance cost paid
- Dividend paid (including dividend distribution tax)
- Principal payment of lease liabilities

#### Net cash (used in) financing activities (C)

#### Net increase in cash and cash equivalents (A+B+C)

#### Cash and cash equivalents at beginning of the year

#### Cash and cash equivalents at the end of the period

#### Components of cash & cash equivalents :

- Cash on hand
- Balances with banks
- In current accounts
- Cheques on hand

	Six months ended Sep 30, 2021 (Unaudited)	Six months ended Sep 30, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)
Profit before tax	6,294.87	223.64	5,828.18
Adjustments for:			
(i) Depreciation and amortisation expense	1,951.48	2,124.34	4,231.33
(ii) Finance costs	2,244.04	2,868.63	5,426.89
(iii) (Gain)/loss on fair valuation of investment	-	1.68	(57.41)
(iv) (Gain) on sale of property plant and equipment (net)	-	(8.57)	-
(iv) Loss on sold/discarded of property, plant and equipments (net)	169.96	-	27.11
(v) Interest income	(112.69)	(100.79)	(214.16)
(vi) Dividend income	(47.92)	(47.92)	(344.68)
(vii) Increase/(Decrease) in ECL provision	1,222.33	-	4,056.13
(ix) Unrealised exchange (gain) / loss	(176.52)	(9.69)	(319.81)
(x) Provision for other contractual liabilities, warranty and others	257.44	112.40	495.30
(xi) Increase/(reversal) of provision for onerous contract	(31.11)	18.61	145.78
(xii) Liabilities written-back	(82.74)	(82.88)	(113.22)
(xiv) Provision for doubtful debts	-	1,299.82	-
(xiv) Rent Income	-	(55.32)	-
	11,689.14	6,343.96	19,161.44
Working Capital Adjustments			
(Increase)/Decrease in trade receivables	4,666.97	12,171.95	5,180.64
(Increase)/Decrease in inventories	(44.19)	1,941.83	5,224.56
(Increase)/decrease in financial assets	6,789.81	1,851.08	(3,620.80)
(Increase)/Decrease in other current and non-current assets	83.00	455.11	1,352.74
(Decrease)/Increase in trade payables	(3,805.46)	(16,825.77)	(9,242.51)
(Decrease)/Increase in provisions, current and non-current liabilities	(7,968.69)	(2,185.55)	3,243.43
(Decrease)/Increase in other financial liabilities	687.87	3,063.97	592.11
Cash generated from operations	12,098.45	6,816.58	21,891.61
Tax refund (net of taxes paid)	(1,013.63)	4.22	57.92
Net cash generated from operating activities (A)	11,084.82	6,820.80	21,949.53
Cash flow from investing activities			
Payments for purchase of property, plant and equipment	(1,060.36)	(179.09)	(377.63)
Proceeds from sale of property, plant and equipment	165.25	42.80	126.58
Interest received	64.05	71.89	203.26
Dividend received	47.92	44.33	341.09
(Increase)/Decrease in bank balances not considered as cash and cash equivalent (net)	732.31	(515.49)	(1,967.94)
Proceeds from redemption of investments	-	-	107.29
Rent received	-	55.32	-
Net cash (used in) from investing activities (B)	(50.83)	(480.24)	(1,567.35)
Cash flow from financing activities			
Repayments of non-current borrowings	(10,074.21)	(368.00)	(1,847.05)
(Repayment)/Proceeds of current borrowings (net) (Note 3)	3,235.20	(2,670.84)	(11,443.40)
Repayment against other financial arrangements	(515.14)	(458.20)	(944.04)
Finance cost paid	(3,080.75)	(2,693.85)	(5,022.39)
Dividend paid (including dividend distribution tax)	(454.87)	-	(13.71)
Principal payment of lease liabilities	(16.01)	(20.77)	(39.24)
Net cash (used in) financing activities (C)	(10,905.78)	(6,211.66)	(19,309.83)
Net increase in cash and cash equivalents (A+B+C)	128.21	128.89	1,072.35
Cash and cash equivalents at beginning of the year	1,594.15	521.80	521.80
Cash and cash equivalents at the end of the period	1,722.36	650.69	1,594.15
Components of cash & cash equivalents :			
Cash on hand	0.26	0.26	0.26
Balances with banks			
-In current accounts	1,722.10	650.43	1,572.89
Cheques on hand	-	-	21.00
	1,722.36	650.69	1,594.15

#### Notes:

1. Cash and cash equivalents includes bank overdrafts that are repayable on demand and form 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

As per our report of even date attached

Place : Vallabh Vidyanagar  
Date : 29 October, 2021



For and on behalf of the Board of Directors  
 Prayash Patel  
 Chairman & Managing Director  
 DIN : 00037394



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**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Elecon Engineering Company Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF  
ELECON ENGINEERING COMPANY LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Elecon Engineering Company Limited** ("the Company") for the quarter ended September 30, 2021 and year to date result for the period April 1, 2021 to September 30, 2021, ("The Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.



## 5. Other Matter

- a. The audited financial results for the year ended March 31, 2021 and unaudited financial results for the quarter June 30, 2021 and half year ended September 30, 2020, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those audited/unaudited financial results prepared under Ind AS were audited/reviewed by the predecessor auditor, whose audit report dated May 27, 2021 expressed an unmodified opinion on those financial results and unmodified limited review reports dated August 06, 2021 and November 06, 2020 respectively.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.: 101961 W/W - 100036

**Himanshu Kishnadwala**

Partner

Membership No. 37391

UDIN: 21037391AAAAIV1710



Place: Vallabh Vidyanagar

Date: October 29, 2021





ELECON ENGINEERING COMPANY LIMITED						
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021						
(Amounts in INR Lakhs)						
Sr. No.	Particulars	Quarter ended			Six months ended	
		30 Sep 2021 (Unaudited)	30 June 2021 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2021 (Unaudited)	31 March 2021 (Audited)
1	Revenue from operations	31,039.64	29,254.46	26,365.40	60,294.10	1,04,470.65
2	Other income	162.01	176.17	177.79	338.18	572.73
3	<b>Total Income (1+2)</b>	<b>31,201.65</b>	<b>29,430.63</b>	<b>26,543.19</b>	<b>60,632.28</b>	<b>1,05,043.38</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	14,758.48	15,206.77	11,438.71	29,965.25	43,910.33
	(b) Changes in inventories of finished goods and work-in-progress	169.81	(1,545.34)	846.71	(1,375.53)	4,625.73
	(c) Manufacturing expenses and erection charges	2,276.85	1,911.78	2,464.96	4,188.63	7,677.93
	(d) Employee benefits expense	3,026.21	3,301.34	2,531.49	6,327.55	11,793.91
	(e) Finance costs	1,165.93	1,353.10	1,467.71	2,519.03	5,980.63
	(f) Depreciation and amortisation expense	1,235.89	1,224.14	1,321.73	2,460.03	5,211.23
	(g) Other expenses	4,140.89	4,493.07	3,204.08	8,633.96	17,901.85
	<b>Total Expenses</b>	<b>26,774.06</b>	<b>25,944.86</b>	<b>23,275.39</b>	<b>52,718.92</b>	<b>97,101.61</b>
5	<b>Profit / (Loss) before share in profit of associate and tax (3-4)</b>	<b>4,427.59</b>	<b>3,485.77</b>	<b>3,267.80</b>	<b>7,913.36</b>	<b>7,941.77</b>
6	Share in profit of associate (net of tax)	20.78	28.97	45.95	49.75	187.39
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>4,448.37</b>	<b>3,514.74</b>	<b>3,313.75</b>	<b>7,963.11</b>	<b>8,129.16</b>
8	<b>Tax expenses</b>					
	Current tax	761.34	744.32	57.07	1,505.66	134.28
	Adjustment of tax relating to earlier periods	-	-	1,060.95	-	30.09
	Deferred tax	149.01	43.57	-	192.58	2,201.69
9	<b>Net Profit / (Loss) for the period after tax (7-8)</b>	<b>3,538.02</b>	<b>2,726.85</b>	<b>2,195.73</b>	<b>6,264.87</b>	<b>5,763.10</b>
10	Non-controlling interest	-	-	-	-	-
11	<b>Net Profit / (Loss) after tax and non controlling interest (9-10)</b>	<b>3,538.02</b>	<b>2,726.85</b>	<b>2,195.73</b>	<b>6,264.87</b>	<b>5,763.10</b>
12	<b>Other comprehensive income/(expense) (net of tax)</b>					
	(i) Items that will not be reclassified to profit or loss	(26.37)	(34.18)	253.22	(60.55)	352.87
	Income tax related to items that will not be reclassified to profit or loss	7.75	(7.75)	(11.34)	-	(28.22)
	(ii) Items that will be reclassified to profit or loss	(300.26)	360.60	(128.19)	60.34	417.70
13	<b>Total comprehensive income/(expense) for the period (11+12)</b>	<b>3,219.14</b>	<b>3,045.52</b>	<b>2,309.42</b>	<b>6,264.66</b>	<b>6,505.45</b>
14	<b>Paid-up equity share capital</b> (Face value per equity share INR 2/-)	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00
15	<b>Debt capital</b>					9,571.43
16	<b>Other equity (including debenture redemption reserve)</b>					89,680.83
17	<b>Debt redemption reserve</b>					2,500.00
18	<b>Earnings per share (of INR 2/- each) (not annualised) (In Rupees)</b>					
	(a) Basic	3.15	2.43	1.96	5.58	5.14
	(b) Diluted	3.15	2.43	1.96	5.58	5.14

**Notes:**

- The above unaudited consolidated financial results for the quarter and six months ended 30 September 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2021. The statutory auditors have expressed an unmodified conclusion on these consolidated financial results. The review report has been filed with the stock exchange and is available on the Holding Company's website.
- During the period April 2021 to September 2021, the Holding Company redeemed non-convertible debentures Series I and Series II total amounting to ₹ 100 crore.
- As per Ind AS 108 - 'Operating Segments', the Group has reported segment information under two segments i.e. 1) Material Handling Equipment and 2) Transmission Equipment.
- Previous period figures have been regrouped / reclassified wherever necessary.



Cranes



Rubber Industry



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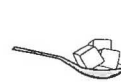
Plastic Industry



Power Industry



Steel Industry



Sugar Industry



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## UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

(Amounts in INR Lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30 Sep 2021	30 June 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>						
(a) Material Handling Equipment	4,834.08	2,959.34	3,336.07	7,793.42	5,394.02	13,924.65
(b) Transmission Equipment	26,205.56	26,295.12	23,029.33	52,500.68	34,449.58	90,546.00
<b>Net Sales/Income from Operations</b>	<b>31,039.64</b>	<b>29,254.46</b>	<b>26,365.40</b>	<b>60,294.10</b>	<b>39,843.60</b>	<b>1,04,470.65</b>
<b>2. SEGMENT RESULTS(PROFIT)(+)/LOSS(-) BEFORE TAX &amp; INTEREST FROM EACH SEGMENT</b>						
(a) Material Handling Equipment	651.17	(32.89)	59.97	618.28	(1,681.98)	(5,043.30)
(b) Transmission Equipment	4,955.33	5,023.88	4,896.60	9,979.21	5,249.79	19,601.10
<b>Total</b>	<b>5,606.50</b>	<b>4,990.99</b>	<b>4,956.57</b>	<b>10,597.49</b>	<b>3,567.81</b>	<b>14,557.80</b>
<b>Less:</b>						
i) Finance costs	1,165.93	1,353.10	1,467.71	2,519.03	3,116.25	5,980.63
ii) Other unallocated corporate overheads	88.13	198.48	270.44	286.61	373.85	879.29
iii) Unallocable income	(95.93)	(75.33)	(95.33)	(171.26)	(210.85)	(431.28)
<b>Total Profit / (Loss) before tax</b>	<b>4,448.37</b>	<b>3,514.74</b>	<b>3,313.75</b>	<b>7,963.11</b>	<b>288.56</b>	<b>8,129.16</b>
<b>3. SEGMENT ASSETS</b>						
(a) Material Handling Equipment	37,025.99	39,859.62	44,402.15	37,025.99	44,402.15	43,240.68
(b) Transmission Equipment	1,41,603.20	1,42,698.42	1,37,854.79	1,41,603.20	1,37,854.79	1,50,817.53
(c) Unallocated	7,127.33	6,403.96	11,212.61	7,127.33	11,212.61	5,215.40
<b>Total</b>	<b>1,85,756.52</b>	<b>1,88,962.00</b>	<b>1,93,469.55</b>	<b>1,85,756.52</b>	<b>1,93,469.55</b>	<b>1,99,273.61</b>
<b>4. SEGMENT LIABILITIES</b>						
(a) Material Handling Equipment	17,630.43	21,850.70	33,795.63	17,630.43	33,795.63	29,601.18
(b) Transmission Equipment	63,594.42	65,578.72	71,204.44	63,594.42	71,204.44	72,079.65
(c) Unallocated	6,790.98	6,562.23	2,811.21	6,790.98	2,811.21	5,667.95
<b>Total</b>	<b>88,015.83</b>	<b>93,991.65</b>	<b>1,07,811.28</b>	<b>88,015.83</b>	<b>1,07,811.28</b>	<b>1,07,348.78</b>
<b>5.NET CAPITAL EMPLOYED</b>	<b>97,740.69</b>	<b>94,970.35</b>	<b>85,658.27</b>	<b>97,740.69</b>	<b>85,658.27</b>	<b>91,924.83</b>

 Place : Vallabh Vidyanagar  
 Date : 29 October, 2021


For and on behalf of Board of Directors

 Prayasvin B. Batel  
 Chairman & Managing Director  
 DIN : 00037394



**ELECON ENGINEERING COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Amounts in INR Lakhs)

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	53,907.97	54,834.46
(b) Right-of-use assets	5,573.92	5,900.08
(c) Capital work-in-progress	9.35	30.96
(d) Investment properties	2,540.82	2,547.00
(e) Goodwill	10,598.76	10,712.15
(f) Other intangible assets	1,637.55	1,797.64
(g) Investments accounted for using the equity method	5,314.68	5,312.85
(h) Financial assets		
(i) Investments	30.74	30.74
(ii) Other financial assets	479.34	1,047.55
(i) Deferred tax assets (net)	503.32	501.73
(j) Income tax assets (net)	3,033.95	2,020.33
(k) Other non-current assets	869.65	1,175.17
	<b>84,500.04</b>	<b>85,910.66</b>
<b>II. Current assets</b>		
(a) Inventories	25,344.85	25,022.35
(b) Financial assets		
(i) Trade receivables	44,000.97	50,773.61
(ii) Cash and cash equivalents	10,344.67	9,614.49
(iii) Bank balances other than (ii) above	4,385.25	4,533.96
(iv) Other financial assets	12,884.44	19,614.82
(c) Current tax assets (net)	4,296.32	3,803.72
	<b>1,01,256.50</b>	<b>1,13,362.95</b>
<b>Total Assets</b>	<b>1,85,756.54</b>	<b>1,99,273.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,244.00	2,244.00
(b) Other equity	95,496.69	89,680.83
	<b>97,740.69</b>	<b>91,924.83</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,269.33	11,741.59
(ii) Lease liabilities	2,475.71	3,229.12
(b) Non-current provisions	5,631.72	5,466.95
(c) Deferred tax liabilities (net)	3,217.02	3,024.35
	<b>13,593.78</b>	<b>23,462.01</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	17,990.63	16,305.96
(ii) Lease liabilities	1,610.09	1,664.11
(iii) Trade payables		
-Total outstanding dues of micro and small enterprises	2,707.80	4,367.94
-Total outstanding dues of creditors other than micro and small enterprises	35,339.24	38,066.53
(iv) Other financial liabilities	4,457.64	4,564.79
(b) Other current liabilities	6,807.20	14,624.95
(c) Current provisions	2,346.85	2,595.91
(d) Current tax liabilities (net)	3,162.62	1,696.58
	<b>74,422.07</b>	<b>83,886.77</b>
<b>Total Liabilities</b>	<b>88,015.85</b>	<b>1,07,348.78</b>
<b>Total Equity and Liabilities</b>	<b>1,85,756.54</b>	<b>1,99,273.61</b>

Place : Vallabh Vidyanagar  
 Date : 29 October, 2021



For and on behalf of Board of Directors

Prayasvin B. Patel  
 Chairman & Managing Director  
 DIN : 00037394



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Marine Industry



Plastic Industry



Power Industry



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**ELECON ENGINEERING COMPANY LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021**

(Amounts in INR Lakhs)

Particulars	Year ended		Year ended
	30 Sep 2021	30 Sep 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>	7,963.11	288.56	8,129.16
<b>Adjustments for:</b>			
(i) Share of profit of associates	(49.75)	(130.38)	(187.39)
(ii) Depreciation and amortisation expense	2,460.03	2,634.73	5,211.23
(iii) Finance costs	2,519.03	3,116.25	5,980.63
(iv) (Gain)/loss on fair valuation of investment	-	1.68	(57.41)
(v) Loss on sold/discarded of property, plant and equipments (net)	169.96	(16.19)	18.90
(vi) Interest income	(97.65)	(123.40)	(220.96)
(vii) Dividend income	-	-	(0.02)
(viii) Bad debts written off	959.18	-	11,418.69
(ix) Unrealised exchange (gain)/loss	(39.89)	(168.13)	(527.82)
(x) Provision for other contract liabilities, warranty and others	460.06	108.94	506.05
(xi) Increase/(reversal) of provision for onerous contract	(31.11)	18.61	145.78
(xii) Liabilities written back	(82.74)	(82.88)	(113.22)
(xiii) Provision for doubtful debts	277.03	1,370.90	-
(xiv) Excess provision on doubtful debts written back	-	-	(7,362.77)
(xv) Rent Income	-	(55.32)	-
	<b>14,507.27</b>	<b>6,963.37</b>	<b>22,940.85</b>
<b>Working Capital Adjustments</b>			
Decrease/(increase) in trade receivables	5,516.07	13,422.01	6,499.86
Decrease in inventories	(322.50)	1,796.70	5,632.77
(Increase)/decrease in financial assets	6,709.86	1,851.27	(3,551.77)
Decrease in other current and non-current assets	(413.08)	258.65	1,175.74
(Decrease)/increase in trade payables	(4,135.11)	(17,009.02)	(9,236.12)
Increase in provisions, other current and non-current liabilities	(8,393.04)	(2,025.80)	710.29
Increase/(decrease) in other financial liabilities	687.87	3,064.39	592.10
	<b>14,157.35</b>	<b>8,321.57</b>	<b>24,763.72</b>
<b>Cash generated from operations</b>	<b>14,157.35</b>	<b>8,321.57</b>	<b>24,763.72</b>
Tax refund (net of taxes paid)	(1,053.24)	10.31	38.95
<b>Net cash generated from operating activities (A)</b>	<b>13,104.11</b>	<b>8,331.88</b>	<b>24,802.66</b>
<b>Cash flow from investing activities</b>			
Payments for purchase of property, plant and equipment	(1,103.46)	(225.76)	(396.67)
Proceeds from sale of property, plant and equipment	276.13	52.12	134.79
Interest received	139.91	110.29	210.06
Dividend received	-	-	0.02
(Increase) in bank balances not considered as cash and cash equivalents (net)	695.17	(537.86)	(1,967.75)
Dividend received from associate	47.92	44.33	44.51
Proceeds from redemption of investments	0.00	-	107.29
Rent received	-	55.32	-
	<b>55.69</b>	<b>(501.56)</b>	<b>(1,867.75)</b>
<b>Net cash (used in) from investing activities (B)</b>	<b>55.69</b>	<b>(501.56)</b>	<b>(1,867.75)</b>



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**ELECON ENGINEERING COMPANY LIMITED**
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021**

(Amounts in INR Lakhs)

Particulars	Year ended		Year ended
	30 Sep 2021	30 Sep 2020	31 March 2020
	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from financing activities</b>			
Repayment of non current borrowings	(10,975.03)	(934.43)	(2,394.71)
Repayment of current borrowings (net) (Note 3)	3,235.20	(2,621.97)	(11,443.40)
Repayment against other financing arrangements	(515.14)	(458.20)	(944.03)
Finance cost paid	(3,355.74)	(2,941.25)	(5,576.13)
Dividend paid (including dividend distribution tax)	(454.87)	-	(13.71)
Principal payment of lease liabilities	(364.04)	(235.55)	(676.51)
<b>Net cash (used in) financing activities (C)</b>	<b>(12,429.62)</b>	<b>(7,191.40)</b>	<b>(21,048.49)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>730.17</b>	<b>638.92</b>	<b>1,886.43</b>
<b>Cash and cash equivalents at 1 April</b>	<b>9,614.49</b>	<b>7,728.06</b>	<b>7,728.06</b>
<b>Cash and cash equivalents as at Balance Sheet date</b>	<b>10,344.67</b>	<b>8,366.98</b>	<b>9,614.49</b>
<b>Components of cash and cash equivalents :-</b>			
Cash on hand	0.26	0.26	0.26
Balances with banks			
-In current accounts	10,344.41	8,366.72	9,593.23
Cheques on hand	-	-	21.00
	<b>10,344.67</b>	<b>8,366.98</b>	<b>9,614.49</b>

**Notes:**

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

 Place : Vallabh Vidyanagar  
 Date : 29 October, 2021


For and on behalf of the Board of Directors


**Prayasvin Patel**  
 Chairman & Managing Director  
 DIN : 00037394



**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Elecon Engineering Company Limited 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**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Elecon Engineering Company Limited** (hereinafter referred to as the "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its share of the net profit after tax and total comprehensive income of its associate for the quarter ended September 30, 2021 and year to date result for the period April 1, 2021 to September 30, 2021 ("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 ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



4. The Statement includes the results of the entities as mentioned in the Annexure.
5. Based on our review conducted and procedures performed stated in paragraph 3 above, and based on the consideration of review reports of Subsidiaries' auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Other Matters**

- a) The Statement includes the Group's share of net profit after tax of INR 20.78 Lakhs and INR 49.74 Lakhs, total comprehensive income of INR 20.78 Lakhs and INR 49.74 Lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, as considered in the Statement, in respect of an Associate, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above;
- b) The Statement includes the financial information of one subsidiary (including its wholly owned step-down subsidiaries) which has not been reviewed by us, whose financial results reflect total assets of INR 33,028.85 lakhs as on September 30, 2021, total revenue of INR 7,096.89 lakhs and INR 14,139.38 lakhs, total net profit after tax of INR 1,330.08 lakhs and INR 2,064.47 lakhs, total other comprehensive income of INR 1,334.51 and INR 2,003.92 lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash outflows (net) of INR 723.67 lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the Unaudited Consolidated Financial Results. The statement also includes the Group's share of net profit after tax of INR Nil and INR Nil and total other comprehensive income of INR Nil and INR Nil for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively as considered in the consolidated unaudited financial results in respect of 3 associates based on their financial information which have not been reviewed. According to the information and explanation given to us by Holding Company's management these interim financial information are not material to the group.





- c) The audited financial results for the year ended March 31, 2021 and unaudited financial results for the quarter June 30, 2021 and half year ended September 30, 2020, included in these financial results are based on the previously issued results of the Group prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those audited/unaudited financial results prepared under Ind AS were audited/reviewed by the predecessor auditor, whose audit report dated May 27, 2021 expressed an unmodified opinion on those financial results and unmodified limited review reports dated August 06, 2021 and November 06, 2020 respectively.

Our conclusion on the Statement is not modified in respect of the matters in (a) and (b) above.

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration Number: 101961W / W-100036



**Himanshu Kishnadwala**

Partner

Membership No. 37391

UDIN: 21037391AAAAIW6460



Place: Vallabh Vidyanagar

Date: October 29, 2021

## **Annexure 1**

### **Details of entities included in Consolidated unaudited financial results of the Elecon Engineering Company Limited**

Sr.	Name of the Entity	Relationship
1.	Radicon Transmission UK Limited (including its following wholly owned step-down subsidiaries) a) Benzlers Systems AB b) AB Benzlers c) Radicon Drive Systems Inc. d) Benzler Transmission A.S. e) Benzler TBA B.V. f) Benzler Antriebstechnik GmbH g) OY Benzler AB h) Benzlers Italia s.r.l	Wholly Owned Subsidiary
2.	Elecon Singapore Pte. Limited	Wholly Owned Subsidiary
3.	Elecon Middle East FZE	Wholly Owned Subsidiary
4.	Eimco (Elecon) India Limited	Associate
5.	Elecon Eng. (Suzhou) Co. Limited*	Associate
6.	Elecon Africa Pty. Limited*	Associate
7.	Elecon Australia Pty. Limited*	Associate

\*Company is in the process of obtaining approval from Reserve Bank of India for their liquidation.

