

3<sup>rd</sup> November, 2022

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, 3<sup>rd</sup> November, 2022**

**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 on today i.e. 3<sup>rd</sup> November, 2022, *inter alia*, -

Approved the Unaudited Financial Results (Standalone & Consolidated) alongwith Limited Review Report of the Statutory Auditors of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2022.

We enclose herewith following:-

1. Unaudited Financial Results (Standalone & Consolidated) alongwith Limited Review Reports of the Statutory Auditors thereon and
2. Press Release giving highlights on the performance of the Company.

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

You are requested to take the same on your records.

Thanking you.

Yours faithfully,  
For Elecon Engineering Company Limited,

  
**Bharti Isarani**  
 Company Secretary & Compliance Officer



Encl.: As above



Cranes



Rubber Industry



Marine Industry



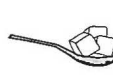
Plastic Industry



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 30TH SEPTEMBER, 2022**

(Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30 Sep 2022	30 Jun 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 Mar 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	30,504.78	25,718.73	23,879.42	56,223.51	45,975.07	89,281.67
2	Other income	167.56	163.35	146.81	330.91	392.47	955.67
3	<b>Total Income (1+2)</b>	<b>30,672.34</b>	<b>25,882.08</b>	<b>24,026.23</b>	<b>56,554.42</b>	<b>46,367.54</b>	<b>90,237.34</b>
4	<b>Expenses</b>						
(a)	Cost of materials consumed	15,006.63	11,060.11	11,148.28	26,066.74	22,638.33	44,891.61
(b)	Changes in inventories of finished goods and work-in-progress	(1,080.97)	33.22	391.81	(1,047.75)	(1,161.62)	(3,130.64)
(c)	Manufacturing expenses and erection charges	3,008.31	2,655.89	2,563.92	5,664.20	4,574.04	8,935.77
(d)	Employee benefits expense	2,125.64	2,292.89	1,297.70	4,418.53	2,822.10	5,850.09
(e)	Finance costs	205.13	360.32	1,054.07	565.45	2,244.04	3,191.74
(f)	Depreciation and amortisation expense	962.07	908.80	983.28	1,870.87	1,951.48	3,825.19
(g)	Other expenses	3,926.63	4,179.79	3,383.88	8,106.42	7,004.30	14,312.33
	<b>Total Expenses</b>	<b>24,153.44</b>	<b>21,491.02</b>	<b>20,822.94</b>	<b>45,644.46</b>	<b>40,072.67</b>	<b>77,876.09</b>
5	<b>Profit / (Loss) before share in Profit of associate and tax (3-4)</b>	<b>6,518.90</b>	<b>4,391.06</b>	<b>3,203.29</b>	<b>10,909.96</b>	<b>6,294.87</b>	<b>12,361.25</b>
6	<b>Tax expenses</b>						
	Current tax	1,688.95	1,135.00	730.14	2,823.95	1,465.63	2,850.00
	Adjustment of tax relating to earlier periods	2.65	-	-	2.65	-	123.37
	Deferred tax	65.82	(37.98)	162.35	27.84	205.92	(163.90)
7	<b>Net Profit / (Loss) for the period after tax (5-6)</b>	<b>4,761.48</b>	<b>3,294.04</b>	<b>2,310.80</b>	<b>8,055.52</b>	<b>4,623.32</b>	<b>9,551.78</b>
8	<b>Other comprehensive income / (expenses) (net of tax)</b>						
	Items that will not be reclassified to profit or loss	(97.95)	20.54	(30.81)	(77.41)	-	(359.91)
	Income tax related to items that will not be reclassified to profit or loss	24.65	(5.17)	7.75	19.48	-	75.12
9	<b>Total comprehensive Income / (expense) for the period (7+8)</b>	<b>4,688.18</b>	<b>3,309.41</b>	<b>2,287.74</b>	<b>7,997.59</b>	<b>4,623.32</b>	<b>9,266.99</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	2,244.00
11	<b>Other equity (including debenture redemption reserve)</b>						88,510.73
12	<b>Earnings per share (of INR 2/- each) (not annualised) (In Rupees)</b>						
(a)	Basic	4.24	2.94	2.06	7.18	4.12	8.51
(b)	Diluted	4.24	2.94	2.06	7.18	4.12	8.51

**Notes:**

- The above unaudited standalone financial results for the quarter and six months ended 30th September, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03rd November, 2022. 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.
- Cost of materials consumed includes INR 695 Lacs settled and paid to vendors during the quarter ended 30th June, 2022.
- 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
- Previous period figures have been regrouped / reclassified wherever necessary.



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

**Gearing industries. Gearing economies.**



**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022**

Particulars	Quarter Ended			Six Month Ended		Year Ended
	30 Sep 2022	30 Jun 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>						
(a) Transmission Equipment	24,969.24	21,443.09	19,003.08	46,412.33	38,130.79	75,656.68
(b) Material Handling Equipment	5,535.54	4,275.64	4,876.34	9,811.18	7,844.28	13,624.99
<b>Net Sales / Income from Operations</b>	<b>30,504.78</b>	<b>25,718.73</b>	<b>23,879.42</b>	<b>56,223.51</b>	<b>45,975.07</b>	<b>89,281.67</b>
<b>2. SEGMENT RESULTS PROFIT (+)/LOSS(-) BEFORE TAX &amp; INTEREST</b>						
(a) Transmission Equipment	6,036.69	4,813.18	3,538.08	10,849.87	7,913.01	16,644.89
(b) Material Handling Equipment	775.74	463.08	651.17	1,238.82	618.28	(87.21)
<b>Total</b>	<b>6,812.43</b>	<b>5,276.26</b>	<b>4,189.25</b>	<b>12,088.69</b>	<b>8,531.29</b>	<b>16,557.68</b>
<b>Less:</b>						
i) Finance Cost	205.13	360.32	1,054.07	565.45	2,244.04	3,191.74
ii) Other unallocated corporate overheads	220.24	625.76	69.99	846.00	221.98	1,370.33
iii) Unallocable income	(131.84)	(100.88)	(138.10)	(232.72)	(229.60)	(365.64)
<b>Total Profit / (Loss) before Tax</b>	<b>6,518.90</b>	<b>4,391.06</b>	<b>3,203.29</b>	<b>10,909.96</b>	<b>6,294.87</b>	<b>12,361.25</b>
<b>3. SEGMENT ASSETS</b>						
(a) Transmission Equipment	94,977.79	92,487.88	1,00,582.74	94,977.79	1,00,582.74	96,526.38
(b) Material Handling Equipment	22,342.05	24,543.21	37,025.99	22,342.05	37,025.99	28,794.32
(c) Unallocated	17,226.42	19,418.65	19,145.61	17,226.42	19,145.61	18,214.00
<b>Total</b>	<b>1,34,546.26</b>	<b>1,36,449.74</b>	<b>1,56,754.34</b>	<b>1,34,546.26</b>	<b>1,56,754.34</b>	<b>1,43,534.70</b>
<b>4. SEGMENT LIABILITIES</b>						
(a) Transmission Equipment	24,116.51	29,922.87	46,379.41	24,116.51	46,379.41	35,757.19
(b) Material Handling Equipment	7,408.69	6,690.94	17,630.43	7,408.69	17,630.43	11,675.99
(c) Unallocated	5,839.54	7,342.59	6,633.44	5,839.54	6,633.44	5,346.79
<b>Total</b>	<b>37,364.74</b>	<b>43,956.40</b>	<b>70,643.28</b>	<b>37,364.74</b>	<b>70,643.28</b>	<b>52,779.97</b>
<b>5. NET CAPITAL EMPLOYED</b>	<b>97,181.52</b>	<b>92,493.34</b>	<b>86,111.06</b>	<b>97,181.52</b>	<b>86,111.06</b>	<b>90,754.73</b>

 Place : Vallabh Vidyanagar  
 Date : 03rd November, 2022

 For and on behalf of Board of Directors  


 Prayasvin B. Patel  
 Chairman & Managing Director  
 DIN : 00037394


**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Amounts in INR Lakhs)

Particulars	As at 30 Sep 2022 (Unaudited)	As at 31 Mar 2022 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	50,826.81	52,317.76
(b) Capital work-in-progress	793.18	15.40
(c) Investment properties	2,528.79	2,534.67
(d) Right of Use Assets	5,307.08	3,753.67
(e) Other Intangible assets	135.41	187.84
(f) Financial assets		
(i) Investments	11,853.57	11,853.56
(ii) Loans	565.70	869.31
(iii) Other financial assets	472.55	186.57
(g) Income tax assets (net)	1,340.52	2,292.53
(h) Other non-current assets	1,099.31	935.56
	<b>74,922.92</b>	<b>74,946.87</b>
<b>II. Current assets</b>		
(a) Inventories	19,114.06	18,041.60
(b) Financial assets		
(i) Trade receivables	33,386.75	37,908.89
(ii) Cash and cash equivalents	2,235.63	1,413.14
(iii) Bank balance other than (ii) above	2,022.43	2,494.88
(iv) Loans	226.93	-
(v) Others financial assets	752.04	6,800.91
(c) Other current assets	1,885.50	1,928.41
	<b>59,623.34</b>	<b>68,587.83</b>
<b>Total Assets</b>	<b>1,34,546.26</b>	<b>1,43,534.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,244.00	2,244.00
(b) Other equity	94,937.52	88,510.73
	<b>97,181.52</b>	<b>90,754.73</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	1,966.29
(ii) Lease Liabilities	1,556.97	452.36
(b) Provisions	1,058.98	912.55
(c) Deferred tax liabilities (net)	2,768.45	2,760.09
	<b>5,384.40</b>	<b>6,091.29</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	8,035.46
(ii) Lease liabilities	1,059.35	1,207.27
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	4,403.02	3,092.46
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,681.32	18,349.44
(iv) Other financial liabilities	649.40	808.46
(b) Other current liabilities	9,236.49	11,008.23
(c) Provisions	1,497.20	2,213.96
(d) Current tax liabilities (net)	1,453.56	1,973.40
	<b>31,980.34</b>	<b>46,688.68</b>
<b>Total Liabilities</b>	<b>37,364.74</b>	<b>52,779.97</b>
<b>Total Equity and Liabilities</b>	<b>1,34,546.26</b>	<b>1,43,534.70</b>

Place : Vallabh Vidyanagar  
Date : 03rd November, 2022


For and on behalf of Board of Directors

Prayasvin B. Patel  
Chairman & Managing Director  
DIN : 00037394




# Elecon Engineering Company Limited

## Standalone Statement of Cash Flows

for the half year ended 30th September, 2022

(INR in Lakhs)			
Particulars	Half Year ended Sep 30, 2022 (Unaudited)	Half Year ended Sep 30, 2021 (Unaudited)	Year ended March 31, 2022 (Audited)
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>	10,909.96	6,294.87	12,361.25
<i>Adjustments for:</i>			
(i) Depreciation and amortisation expense	1,870.87	1,951.48	3,825.19
(ii) Finance costs	565.45	2,244.04	3,191.74
(iii) (Gain)/loss on fair valuation of investment	-	-	11.72
(iv) Loss on sold/discarded of property, plant and equipments (net)	157.07	169.96	461.60
(v) Interest income	(84.62)	(112.69)	(201.71)
(vi) Dividend income	(79.96)	(47.92)	(47.94)
(vii) Increase/(Decrease) in ECL provision	250.71	1,222.33	1,351.69
(viii) Unrealised exchange (gain) / loss	36.53	(176.52)	(158.14)
(ix) Provision for other contractual liabilities, warranty and others	(675.66)	257.44	448.49
(x) Increase/(reversal) of provision for onerous contract	(17.15)	(31.11)	(98.09)
(xi) Liabilities written-back	(1.51)	(82.74)	(92.52)
	<b>12,931.69</b>	<b>11,689.14</b>	<b>21,053.28</b>
<i>Working Capital Adjustments</i>			
(Increase)/Decrease in trade receivables	4,237.85	4,666.97	7,477.85
(Increase)/Decrease in inventories	(1,072.46)	(44.19)	(430.65)
(Increase)/Decrease in financial assets	6,325.21	6,789.81	13,686.01
(Increase)/Decrease in other current and non-current assets	(373.05)	83.00	1,112.81
(Decrease)/Increase in trade payables	(3,358.27)	(3,805.46)	(14,518.06)
(Decrease)/Increase in provisions, current and non-current liabilities	(1,726.67)	(7,968.69)	(4,848.28)
(Decrease)/Increase in other financial liabilities	(118.48)	687.87	(2,938.89)
<b>Cash generated from operations</b>	<b>16,845.82</b>	<b>12,098.45</b>	<b>20,594.07</b>
Tax refund (net of taxes paid)	(2,394.43)	(1,013.63)	(2,823.35)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>14,451.39</b>	<b>11,084.82</b>	<b>17,770.72</b>
<b>Cash flow from investing activities</b>			
Payments for purchase of property, plant and equipment	(1,525.40)	(1,060.36)	(1,924.05)
Proceeds from sale of property, plant and equipment	5.13	165.25	253.16
Interest received	84.62	64.05	201.71
Dividend received	79.96	47.92	47.94
(Increase)/Decrease in bank balances not considered as cash and cash equivalent (net)	472.45	732.31	971.53
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(883.24)</b>	<b>(50.83)</b>	<b>(449.71)</b>



## Elecon Engineering Company Limited

### Standalone Statement of Cash Flows

for the half year ended 30th September, 2022

(INR in Lakhs)

Particulars	Half Year ended Sep 30, 2022 (Unaudited)	Half Year ended Sep 30, 2021 (Unaudited)	Year ended March 31, 2022 (Audited)
<b>Cash flow from financing activities</b>			
Repayments of non-current borrowings	(1,966.29)	(10,074.21)	(9,649.78)
(Repayment)/Proceeds of current borrowings (net) (Note 4)	(8,035.46)	3,235.20	(2,877.43)
Repayment against other financial arrangements	(579.17)	(515.14)	(1,062.03)
Finance cost paid	(587.55)	(3,080.75)	(3,437.86)
Dividend paid	(1,570.80)	(454.87)	(448.80)
Principal payment of lease liabilities	(6.39)	(16.01)	(26.11)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(12,745.66)</b>	<b>(10,905.78)</b>	<b>(17,502.01)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>822.49</b>	<b>128.20</b>	<b>(181.01)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,413.14</b>	<b>1,594.15</b>	<b>1,594.15</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,235.63</b>	<b>1,722.36</b>	<b>1,413.14</b>
<b>Components of cash &amp; cash equivalents :</b>			
Cash on hand	0.26	0.26	0.26
Balances with banks			
-In current accounts	311.99	1,722.10	617.87
-In deposit account (with original maturity up to 3 months)	1,923.38	-	795.01
	<b>2,235.63</b>	<b>1,722.36</b>	<b>1,413.14</b>

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*
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.

 Place : Vallabh Vidyanagar  
 Date : 03rd November, 2022


For and on behalf of Board of Directors

 Prayasvin B. Patel  
 Chairman & Managing Director  
 DIN : 00037394




**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 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, 2022 and year to date result for the period April 1, 2022 to September 30, 2022, ("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 ("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;

*[Signature]*



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

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

Website: [www.cnkindia.com](http://www.cnkindia.com)

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

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.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961 W/W - 100036



Himanshu Kishnadwala

Partner

Membership No. 37391

UDIN: 22037391BBWEQE4585

Place: Vallabh Vidyanagar

Date: November 03, 2022







**ELECON ENGINEERING COMPANY LIMITED**  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022**

(Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	38,859.14	32,772.17	31,402.30	71,631.31	60,823.18	1,21,194.58
2	Other income	429.31	445.71	162.01	875.02	338.18	856.19
3	<b>Total Income (1+2)</b>	<b>39,288.45</b>	<b>33,217.88</b>	<b>31,564.31</b>	<b>72,506.33</b>	<b>61,161.36</b>	<b>1,22,050.77</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	19,866.43	14,469.38	14,758.48	34,335.81	29,965.25	60,743.53
	(b) Changes in inventories of finished goods and work-in-progress	(1,739.95)	(125.49)	169.81	(1,865.44)	(1,375.53)	(3,573.11)
	(c) Manufacturing expenses and erection charges	3,073.67	2,741.19	2,639.51	5,814.86	4,717.71	8,955.11
	(d) Employee benefits expense	3,706.10	4,136.32	3,026.21	7,842.42	6,327.55	12,818.72
	(e) Finance costs	276.39	411.18	1,165.93	687.57	2,519.03	3,734.12
	(f) Depreciation and amortisation expense	1,189.93	1,142.37	1,235.89	2,332.30	2,460.03	4,857.64
	(g) Other expenses	4,694.21	5,061.54	4,140.89	9,755.75	8,633.96	17,606.35
	<b>Total Expenses</b>	<b>31,066.78</b>	<b>27,836.49</b>	<b>27,136.72</b>	<b>58,903.27</b>	<b>53,248.00</b>	<b>1,05,142.36</b>
5	<b>Profit / (Loss) before share in profit of associate and tax (3-4)</b>	<b>8,221.67</b>	<b>5,381.39</b>	<b>4,427.59</b>	<b>13,603.06</b>	<b>7,913.36</b>	<b>16,908.41</b>
6	Share in profit of associate (net of tax)	101.37	(21.56)	20.78	79.81	49.75	144.23
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>8,323.04</b>	<b>5,359.83</b>	<b>4,448.37</b>	<b>13,682.87</b>	<b>7,963.11</b>	<b>17,052.64</b>
8	<b>Tax expenses</b>						
	Current tax	1,803.72	1,161.17	761.34	2,964.89	1,505.66	3,057.15
	Adjustment of tax relating to earlier periods	2.75	6.10	-	8.85	-	123.37
	Deferred tax	65.82	(37.98)	149.01	27.84	192.58	(177.13)
9	<b>Net Profit / (Loss) for the period after tax (7-8)</b>	<b>6,450.75</b>	<b>4,230.54</b>	<b>3,538.02</b>	<b>10,681.29</b>	<b>6,264.87</b>	<b>14,049.25</b>
10	Non-controlling interest	-	-	-	-	-	-
11	<b>Net Profit / (Loss) after tax and non controlling interest (9-10)</b>	<b>6,450.75</b>	<b>4,230.54</b>	<b>3,538.02</b>	<b>10,681.29</b>	<b>6,264.87</b>	<b>14,049.25</b>
12	<b>Other comprehensive income/(expense) (net of tax)</b>						
	(i) Items that will not be reclassified to profit or loss	(144.69)	79.67	(26.37)	(65.02)	(60.55)	(274.52)
	Income tax related to items that will not be reclassified to profit or loss	24.65	(5.17)	7.75	19.48	-	76.93
	(ii) Items that will be reclassified to profit or loss	(434.34)	(458.67)	(300.26)	(893.01)	60.34	(303.92)
13	<b>Total comprehensive income/(expense) for the period (11+12)</b>	<b>5,896.37</b>	<b>3,846.37</b>	<b>3,219.14</b>	<b>9,742.74</b>	<b>6,264.66</b>	<b>13,547.74</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	2,244.00
15	<b>Other equity</b>						1,02,779.78
16	<b>Earnings per share (of INR 2/- each) (not annualised) (In Rupees)</b>						
	(a) Basic	5.75	3.77	3.15	9.52	5.58	12.52
	(b) Diluted	5.75	3.77	3.15	9.52	5.58	12.52

**Notes:**

- The above unaudited consolidated financial results for the quarter and six months ended 30th September, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03rd November, 2022. 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.
- Cost of materials consumed of Holding Company includes INR 695 Lakhs settled and paid to vendors during the quarter ended 30th June, 2022.
- 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.
- Previous period figures have been regrouped / reclassified wherever necessary.



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

**Gearing industries. Gearing economies.**

## UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(Amounts in INR Lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>						
(a) Transmission Equipment	33,323.60	28,496.53	26,525.96	61,820.13	52,978.90	1,07,569.59
(b) Material Handling Equipment	5,535.54	4,275.64	4,876.34	9,811.18	7,844.28	13,624.99
<b>Net Sales/Income from Operations</b>	<b>38,859.14</b>	<b>32,772.17</b>	<b>31,402.30</b>	<b>71,631.31</b>	<b>60,823.18</b>	<b>1,21,194.58</b>
<b>2. SEGMENT RESULTS(PROFIT)(+)/LOSS(-) BEFORE TAX &amp; INTEREST FROM EACH SEGMENT</b>						
(a) Transmission Equipment	7,961.60	5,528.58	4,955.33	13,490.19	9,979.21	21,129.82
(b) Material Handling Equipment	775.74	463.08	651.17	1,238.82	618.28	(87.89)
<b>Total</b>	<b>8,737.34</b>	<b>5,991.66</b>	<b>5,606.50</b>	<b>14,729.01</b>	<b>10,597.49</b>	<b>21,041.93</b>
<b>Less:</b>						
i) Finance costs	276.39	411.18	1,165.93	687.57	2,519.03	3,734.12
ii) Other unallocated corporate overheads	352.38	257.58	88.13	609.96	286.61	679.15
iii) Unallocable income	(214.47)	(36.93)	(95.93)	(251.39)	(171.26)	(423.98)
<b>Total Profit / (Loss) before tax</b>	<b>8,323.04</b>	<b>5,359.83</b>	<b>4,448.37</b>	<b>13,682.87</b>	<b>7,963.11</b>	<b>17,052.64</b>
<b>3. SEGMENT ASSETS</b>						
(a) Transmission Equipment	1,34,893.53	1,29,743.17	1,41,603.20	1,34,893.53	1,41,603.20	1,37,053.60
(b) Material Handling Equipment	22,342.05	24,543.21	37,025.99	22,342.05	37,025.99	28,818.77
(c) Unallocated	5,007.98	8,734.76	7,127.33	5,007.98	7,127.33	5,972.87
<b>Total</b>	<b>1,62,243.56</b>	<b>1,63,021.14</b>	<b>1,85,756.52</b>	<b>1,62,243.56</b>	<b>1,85,756.52</b>	<b>1,71,845.24</b>
<b>4. SEGMENT LIABILITIES</b>						
(a) Transmission Equipment	35,552.57	41,513.60	63,594.42	35,552.57	63,594.42	49,712.35
(b) Material Handling Equipment	7,408.69	6,690.94	17,630.43	7,408.69	17,630.43	11,675.99
(c) Unallocated	6,086.56	7,517.22	6,790.98	6,086.56	6,790.98	5,433.11
<b>Total</b>	<b>49,047.83</b>	<b>55,721.76</b>	<b>88,015.83</b>	<b>49,047.83</b>	<b>88,015.83</b>	<b>66,821.46</b>
<b>5.NET CAPITAL EMPLOYED</b>	<b>1,13,195.73</b>	<b>1,07,299.38</b>	<b>97,740.69</b>	<b>1,13,195.73</b>	<b>97,740.69</b>	<b>1,05,023.78</b>

 Place : Vallabh Vidyanagar  
 Date : 03rd November, 2022


For and on behalf of Board of Directors

 Prayasvin B. Patel  
 Chairman & Managing Director  
 DIN : 00037394



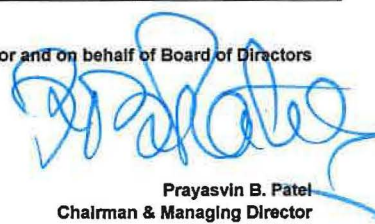

**ELECON ENGINEERING COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Amounts in INR Lakhs)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	51,098.66	52,262.72
(b) Right-of-use assets	8,211.20	7,023.59
(c) Capital work-in-progress	793.18	51.24
(d) Investment property	2,528.79	2,534.67
(e) Goodwill	9,649.32	10,566.15
(f) Other intangible assets	1,334.65	1,531.31
(g) Investments accounted for using the equity method	5,460.61	5,404.76
(h) Financial assets		
(i) Investments	19.02	19.02
(ii) Other financial assets	472.55	186.57
(i) Deferred tax assets (net)	350.37	384.27
(j) Income tax assets (net)	1,340.52	2,292.53
(k) Other non-current assets	1,099.31	935.56
	<b>82,358.18</b>	<b>83,192.40</b>
<b>II. Current assets</b>		
(a) Inventories	28,128.75	26,166.70
(b) Financial assets		
(i) Trade receivables	37,475.64	41,507.44
(ii) Cash and cash equivalents	8,339.72	8,436.21
(iii) Bank balances other than (ii) above	2,281.86	2,777.23
(iv) Other financial assets	761.88	6,810.08
(c) Current tax assets (net)	2,897.56	2,955.15
	<b>79,885.41</b>	<b>88,652.81</b>
<b>Total Assets</b>	<b>1,62,243.59</b>	<b>1,71,845.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,244.00	2,244.00
(b) Other equity	1,10,951.73	1,02,779.78
	<b>1,13,195.73</b>	<b>1,05,023.78</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	1,966.29
(ii) Lease liabilities	4,020.73	3,241.82
(b) Non-current provisions	4,282.23	4,889.67
(c) Deferred tax liabilities (net)	2,779.34	2,772.04
	<b>11,082.30</b>	<b>12,869.82</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	8,035.46
(ii) Lease liabilities	1,667.59	1,876.06
(iii) Trade payables		
-Total outstanding dues of micro and small enterprises	4,403.02	3,092.46
-Total outstanding dues of creditors other than micro and small enterprises	17,596.17	23,945.58
(iv) Other financial liabilities	649.40	808.46
(b) Other current liabilities	10,355.37	11,816.39
(c) Current provisions	1,604.31	2,329.44
(d) Current tax liabilities (net)	1,689.70	2,047.76
	<b>37,965.56</b>	<b>53,951.61</b>
<b>Total Liabilities</b>	<b>49,047.86</b>	<b>66,821.43</b>
<b>Total Equity and Liabilities</b>	<b>1,62,243.59</b>	<b>1,71,845.21</b>



For and on behalf of Board of Directors



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

Place : Vallabh Vidyanagar  
 Date : 03rd November, 2022



**ELECON ENGINEERING COMPANY LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022**

	(Amounts in INR Lakhs)		
Particulars	Half year ended 30 Sept 2022 (Unaudited)	Half year ended 30 Sept 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>	13,682.87	7,963.11	17,052.64
<i>Adjustments for:</i>			
(i) Share of profit of associates	(79.81)	(49.75)	(144.23)
(ii) Depreciation and amortisation expense	2,332.30	2,460.03	4,857.64
(iii) Finance costs	687.57	2,519.03	3,734.12
(iv) (Gain)/loss on fair valuation of investment	(0.01)	-	11.72
(v) Loss on sold/discarded of property, plant and equipments (net)	157.07	169.96	461.60
(vi) Interest income	(115.85)	(97.65)	(183.50)
(vii) Dividend income	(56.00)	-	(0.02)
(viii) Bad debts written off	174.37	959.18	2,125.18
(ix) Unrealised exchange (gain)/loss	(67.85)	(39.89)	36.85
(x) Provision for other contract liabilities, warranty and others	143.97	460.06	646.75
(xi) Increase/(reversal) of provision for onerous contract	(17.15)	(31.11)	(98.09)
(xii) Liabilities written back	(86.37)	(82.74)	(92.52)
(xii) Provision for doubtful debts	91.59	277.03	(741.03)
	<b>16,846.70</b>	<b>14,507.26</b>	<b>27,667.11</b>
<i>Working Capital Adjustments</i>			
(Increase)/decrease in trade receivables	3,650.33	5,516.07	7,772.18
(Increase)/decrease in inventories	(1,962.05)	(322.50)	(1,144.35)
(Increase)/decrease in financial assets	6,038.04	6,709.86	12,840.93
(Increase)/decrease in other current and non-current assets	34.67	(413.08)	910.73
(Decrease)/increase in trade payables	(5,009.03)	(4,135.11)	(15,107.10)
(Decrease)/increase in provisions, current and non-current liabilities	(3,020.39)	(8,393.04)	(4,591.20)
(Decrease)/Increase in other financial liabilities	(124.32)	687.87	(2,931.17)
<b>Cash generated from operations</b>	<b>16,453.96</b>	<b>14,157.33</b>	<b>25,417.13</b>
Tax refund (net of taxes paid)	(2,379.79)	(1,053.24)	(3,097.13)
<b>Net cash generated from operating activities (A)</b>	<b>14,074.16</b>	<b>13,104.09</b>	<b>22,320.00</b>
<b>Cash flow from investing activities</b>			
Payments for purchase of property, plant and equipment	(1,563.97)	(1,103.46)	(2,172.87)
Proceeds from sale of property, plant and equipment	235.53	276.13	780.68
Interest received	121.96	139.91	247.23
Dividend received	56.00	-	0.02
(Increase) in bank balances not considered as cash and cash equivalents (net)	218.92	695.17	2,595.96
Dividend received from associate	23.96	47.92	47.92
Proceeds from redemption of investments	0.01	0.00	-
<b>Net cash (used in) from investing activities (B)</b>	<b>(907.59)</b>	<b>55.67</b>	<b>1,498.94</b>





**ELECON ENGINEERING COMPANY LIMITED**
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(Amounts in INR Lakhs)

Particulars	Half year ended		
	30 Sept 2022 (Unaudited)	30 Sept 2021 (Unaudited)	31 March 2022 (Audited)
<b>Cash flow from financing activities</b>			
Repayment of non current borrowings	(1,966.29)	(10,975.03)	(14,501.72)
Repayment of current borrowings (net)	(8,035.46)	3,235.20	(3,507.01)
Repayment against other financing arrangements	(579.17)	(515.14)	(1,061.36)
Finance cost paid	(728.15)	(3,355.74)	(4,588.74)
Dividend paid	(1,576.84)	(454.87)	(456.57)
Principal payment of lease liabilities	(377.14)	(364.04)	(881.85)
<b>Net cash (used in) financing activities (C)</b>	<b>(13,263.05)</b>	<b>(12,429.62)</b>	<b>(24,997.25)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(96.47)</b>	<b>730.14</b>	<b>(1,178.31)</b>
<b>Cash and cash equivalents at 1 April</b>	<b>8,436.21</b>	<b>9,614.49</b>	<b>9,614.49</b>
<b>Cash and cash equivalents as at Balance Sheet date</b>	<b>8,339.72</b>	<b>10,344.63</b>	<b>8,436.21</b>
<b>Components of cash and cash equivalents :-</b>			
Cash on hand	0.26	0.26	0.26
Balances with banks			
-In current accounts	6,416.08	10,344.37	7,640.94
-In deposit account (with original maturity up to 3 months)	1,923.38	-	795.01
	<b>8,339.72</b>	<b>10,344.63</b>	<b>8,436.21</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.
- Previous period figures have been regrouped / reclassified wherever necessary.

Place : Vallabh Vidyanagar  
Date : 03rd November, 2022

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, 2022 and year to date result for the period April 1, 2022 to September 30, 2022 ("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 101.37 Lakhs and INR 79.81 Lakhs, total comprehensive income of INR 101.37 Lakhs and INR 79.81 Lakhs for the quarter ended September 30, 2022, and for the period from April 1, 2022 to September 30, 2022, 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 2,109.44 lakhs as on September 30, 2022, total revenue of INR 1,738.12 lakhs and INR 2,783.93 lakhs, total net profit after tax of INR 1,379.37 lakhs and INR 2,243.56 lakhs, total other comprehensive income of INR 1,444.12 and INR 2,243.56 lakhs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash outflows (net) of INR 1,076.30 lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the Unaudited Consolidated Financial Results. 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 Subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above;



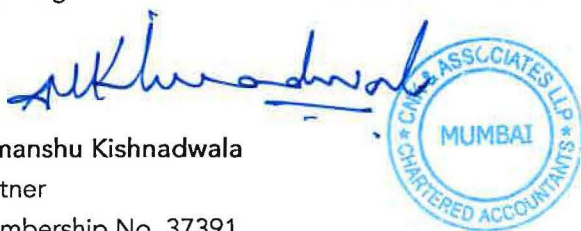
- c) The Statement includes the financial information of ten subsidiaries (including its wholly owned step-down subsidiaries) which has not been reviewed by us, whose financial results reflect total assets of INR 34,127.11 lakhs as on September 30, 2022, total revenue of INR 8,790.09 lakhs and INR 16,338.65 lakhs , total net profit after tax of INR 2,318.87 lakhs and INR 4,209.43 lakhs, total other comprehensive income of INR 2,212.61 and INR 3,902.39 lakhs for the quarter ended September 30, 2022, and for the period from 1 April, 2022 to September 30, 2022 respectively, and cash inflows (net) of INR 157.31 lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the Unaudited Consolidated Financial Results. These financial results have been furnished to us as certified by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, are based solely on these management certified results;
- d) 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, 2022 and for the period from April 1, 2022 to September 30, 2022, 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.

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: 22037391BBWERM2293

Place: Vallabh Vidyanagar

Date: November 03, 2022



## 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.



# Elecon Engineering announces Q2FY23 Results

## CONSOLIDATED H1FY23 NET REVENUE AT RS. 716.3 CRORES

**Vallabh Vidyanagar, India, November 03, 2022-** Elecon Engineering Company Limited (“Elecon”), one of the largest manufacturers of Industrial gears in Asia and a leading player in MHE segment, announces its financial results for the **Second Quarter (Q2FY23)** and **six months (H1FY23)** period ended September 30th, 2022.

### Financial Performance

#### Standalone Q2FY23 Review

- Total Operating income was Rs. 305.0 Crores for Q2FY23 as compared to Rs. 238.8 Crores in the corresponding period of the previous year, an increase of 27.7% YoY
- EBITDA stood at Rs. 75.2 Crores as compared to Rs. 50.9 Crores in Q2FY22, an increase of 47.6%.
- EBITDA Margin at 24.6% for Q2FY23 as against 21.3% in Q2FY22
- Profit Before Tax stood at Rs. 65.2 Crores for Q2FY23 as compared to Rs. 32.0 Crores in the corresponding period of the previous year, an increase of 103.5% YoY
- Net Profit stood at Rs. 47.6 Crores for Q2FY23 as compared to Rs. 23.1 Crores in the corresponding period of the previous year, an increase of 106.1% YoY

#### Standalone H1FY23 Review

- Total Operating income was Rs. 562.2 Crores for H1FY23 as compared to Rs. 459.8 Crores in the corresponding period of the previous year, an increase of 22.3% YoY
- EBITDA stood at Rs. 130.2 Crores for H1FY23 as compared to Rs. 101.0 Crores during the corresponding period of previous year, an increase of 28.9% YoY
- EBITDA Margin at 23.1% for H1FY23 as against 22.0% in H1FY22
- Net Profit stood at Rs. 80.6 Crores for H1FY23 as compared to Rs. 46.2 Crores in the corresponding period of the previous year, an increase of 74.2% YoY

#### Consolidated Q2FY23 Review

- Total Operating income was Rs. 388.6 Crores for Q2FY23 as compared to Rs. 314.0 Crores in Q2FY22, an increase of 23.7% YoY.
- EBITDA increased by 38.9% YoY to Rs. 92.6 Crores as compared to Rs. 66.7 Crores in Q2FY22.
- EBITDA Margin at 23.8% for Q2FY23 as against 21.2% in Q2FY22.

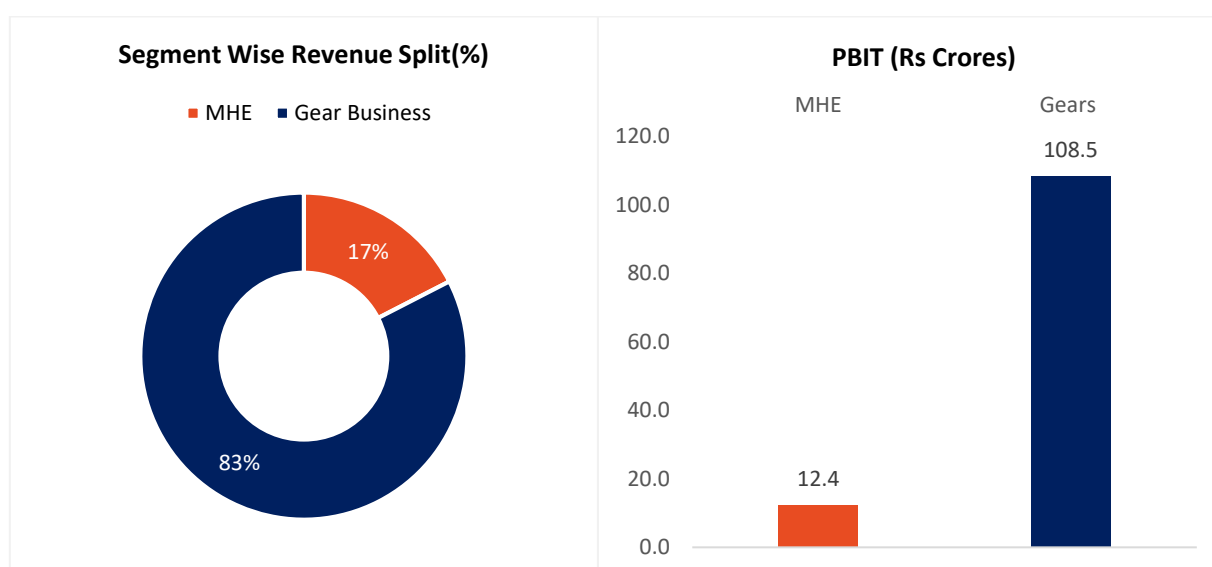


- Profit Before Tax increased by 87.1% YoY to Rs. 83.2 Crores for Q2FY23 as compared to Rs. 44.5 Crores in Q2FY22.
- Net Profit stood increased by 82.3% YoY to Rs. 64.5 Crores for Q2FY23 as compared to Rs. 35.4 Crores in Q2FY22.

### Consolidated H1FY23 Review

- Total Operating income was Rs. 716.3 Crores for H1FY23 as compared to Rs. 608.2 Crores in the corresponding period of the previous year, an increase of 17.8% YoY  
EBITDA stood at Rs. 157.5 Crores for H1FY23 as compared to Rs. 125.5 Crores during the corresponding period of previous year, an increase of 25.4% YoY
- EBITDA Margin at 22.0% for H1FY23 as against 20.6% in H1FY22
- Net Profit stood at Rs. 106.8 Crores for H1FY23 as compared to Rs. 62.6 Crores in the corresponding period of the previous year, an increase of 70.5% YoY

### Segment Wise Performance (H1 FY23)



### Performance of the overseas subsidiaries

During the quarter, our overseas business registered revenue of Rs. 106.1 Crores with EBITDA of Rs. 16.5 Crores and the same for H1FY23 is Rs. 192.8 Crores and Rs. 26.6 Crores respectively.

### Order Book

During the quarter, we booked orders worth Rs. 307 Crores in gear business. This translates to an order backlog of Rs. 452 Crores for execution in the near to medium term. In the material handling business, we closed orders worth Rs. 49 Crores. The pending order book for MHE business now stands at Rs. 112 Crores.

## Operational Update

- Improvement in External Credit Ratings: Long term: [ICRA] A+ (Stable); Short term: [ICRA] A1 (as on 31st March, 2022 BWR A- (Stable)).
- Successful completion of Marine Project & realized full proceeds.

## About Elecon Engineering Company Limited

Elecon Engineering Company Ltd (BSE code: 505700, NSE code: ELECON) is one of Asia's largest Industrial gear manufacturing Company with vast experience of over seven decades and significant business presence in India and abroad. The Company designs and manufactures worm gears; parallel shaft and right-angle shaft; helical and spiral level helical gears; fluid geared and flexible couplings, as well as planetary gear boxes. The Company also manufactures material handling equipment, mining equipment, casting processes amongst others. Elecon Group was founded in the year 1951 in Goregaon, Mumbai by Late Shri Ishwarbhai B. Patel and later got relocated at Vallabh Vidyanagar, Gujarat. For more info, visit: [www.elecon.com](http://www.elecon.com)

**If you have any questions or require further information, please feel free to contact**

### **Narasimhan Raghunathan**

Elecon Engineering Company Limited

P: 91-75740 37046

Email: - [narasimhanr@elecon.com](mailto:narasimhanr@elecon.com)

### **Binay Sarda**

Ernst & Young LLP, Investor Relations

P: +91 22 6192 0000

Email: - [binay.sarda@in.ey.com](mailto:binay.sarda@in.ey.com)

*Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors. That could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Elecon Engineering Company Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*