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20<sup>th</sup> October, 2023

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 Friday, 20<sup>th</sup> October, 2023**

**Ref : Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In terms of the subject referred Regulations, this is to inform you that the Board of Directors of the Company has at its meeting held today i.e. on 20<sup>th</sup> October, 2023, *inter alia*, approved:

1. the Unaudited Financial Results (Standalone & Consolidated) alongwith Limited Review Report of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2023.
2. declaration of an Interim Dividend for FY 2023-24 of Rs. 1.00/- (i.e. 50%) per Equity Share of Rs. 2/- each.
3. the record date for determining the entitlement of the shareholders for the interim dividend shall be Tuesday, 31<sup>st</sup> October, 2023.
4. the interim dividend will be paid/dispatched to all the shareholders of the Company on or after Wednesday, 8<sup>th</sup> November, 2023.

We enclose herewith following:-

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

The meeting commenced at 10:30 a.m. and concluded at 11:52 a.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.**



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**ELECON ENGINEERING COMPANY LIMITED**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023**

(Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30 Sep 2023	30 Jun 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	40,667	32,438	30,505	73,104	56,224	1,19,699
2	Other income	1,086	640	168	1,726	331	1,635
3	<b>Total Income (1+2)</b>	<b>41,753</b>	<b>33,078</b>	<b>30,673</b>	<b>74,830</b>	<b>56,555</b>	<b>1,21,334</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	17,173	16,223	15,007	33,396	26,067	54,071
	(b) Changes in inventories of finished goods and work-in-progress	1,515	(2,536)	(1,081)	(1,021)	(1,048)	751
	(c) Manufacturing expenses and erection charges	3,776	3,418	3,008	7,195	5,664	11,782
	(d) Employee benefits expense	2,433	2,465	2,126	4,897	4,419	8,345
	(e) Finance costs	162	187	205	349	565	1,130
	(f) Depreciation and amortisation expense	1,093	994	962	2,087	1,871	3,928
	(g) Other expenses	4,994	4,199	3,927	9,192	8,106	16,681
	<b>Total Expenses</b>	<b>31,146</b>	<b>24,950</b>	<b>24,154</b>	<b>56,095</b>	<b>45,644</b>	<b>96,688</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>10,607</b>	<b>8,128</b>	<b>6,519</b>	<b>18,735</b>	<b>10,911</b>	<b>24,646</b>
6	<b>Tax expenses</b>						
	Current tax	2,593	2,076	1,689	4,669	2,824	6,299
	Adjustment of tax relating to earlier periods	(10)	-	3	(10)	3	(349)
	Deferred tax	126	(38)	66	88	28	(119)
7	<b>Net Profit / (Loss) for the period after tax (5-6)</b>	<b>7,898</b>	<b>6,090</b>	<b>4,761</b>	<b>13,988</b>	<b>8,056</b>	<b>18,815</b>
8	<b>Other comprehensive income / (expenses) (net of tax)</b>						
	Items that will not be reclassified to profit or loss	(137)	(21)	(98)	(158)	(77)	(84)
	Income tax related to items that will not be reclassified to profit or loss	34	5	25	40	19	21
9	<b>Total comprehensive income / (expense) for the period (7+8)</b>	<b>7,795</b>	<b>6,074</b>	<b>4,688</b>	<b>13,870</b>	<b>7,998</b>	<b>18,752</b>
10	<b>Paid-up equity share capital</b> (Face value per equity share INR 2/-)	2,244	2,244	2,244	2,244	2,244	2,244
11	<b>Other equity</b>						1,05,692
12	<b>Earnings per share (of INR 2/- each) (not annualised) (In Rupees)</b>						
	(a) Basic	7.04	5.43	4.24	12.47	7.18	16.77
	(b) Diluted	7.04	5.43	4.24	12.47	7.18	16.77

**Notes:**

- The above unaudited standalone financial results for the quarter and six months ended 30th September, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20th October, 2023. 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.
- 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
- Cost of materials consumed includes:  
Reversal of provision for earlier period against uncertain Input Tax Credit related to GST INR 51.66 lakhs for the quarter ending 30th September, 2023 and INR 430 lakhs for the quarter ending 30th June 2023 due to utilisation of same.
- The Board of Directors declared an interim dividend of INR 1/- per equity share of INR 2/- each. The record date for the payment is 31st October, 2023.
- Previous period figures have been regrouped / reclassified wherever necessary.



Cranes



Rubber Industry



Marine Industry



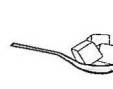
Plastic Industry



Power Industry



Steel Industry



Sugar Industry

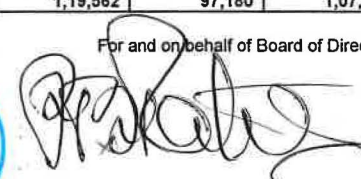




Mining



Cement Industry

**Gearing industries. Gearing economies.**

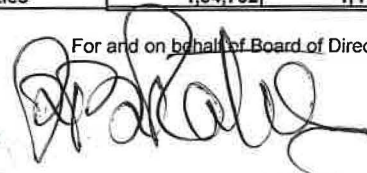
UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023						
Particulars	Quarter Ended			Six Month Ended		Year Ended
	30 Sep 2023	30 Jun 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE ,</b>						
(a) Transmission Equipment	34,459	27,078	24,969	61,537	46,412	98,074
(b) Material Handling Equipment	6,208	5,360	5,536	11,567	9,812	21,625
<b>Net Sales / Income from Operations</b>	<b>40,667</b>	<b>32,438</b>	<b>30,505</b>	<b>73,104</b>	<b>56,224</b>	<b>1,19,699</b>
<b>2. SEGMENT RESULTS PROFIT (+)/LOSS(-) BEFORE TAX &amp; INTEREST</b>						
(a) Transmission Equipment	9,627	7,204	6,037	16,831	10,850	23,540
(b) Material Handling Equipment	1,305	1,220	776	2,525	1,239	3,230
<b>Total</b>	<b>10,932</b>	<b>8,424</b>	<b>6,813</b>	<b>19,356</b>	<b>12,089</b>	<b>26,770</b>
<b>Less:</b>						
i) Finance Cost	162	187	205	349	565	1,130
ii) Other unallocated corporate overheads	715	594	221	1,308	846	1,623
iii) Unallocable income	(552)	(485)	(132)	(1,037)	(233)	(629)
<b>Total Profit / (Loss) before Tax</b>	<b>10,607</b>	<b>8,128</b>	<b>6,519</b>	<b>18,736</b>	<b>10,911</b>	<b>24,646</b>
<b>3. SEGMENT ASSETS</b>						
(a) Transmission Equipment	1,14,976	1,15,092	94,978	1,14,976	94,978	1,01,937
(b) Material Handling Equipment	17,746	18,634	22,342	17,746	22,342	18,975
(c) Unallocated	22,038	18,038	17,226	22,038	17,226	20,654
<b>Total</b>	<b>1,54,760</b>	<b>1,51,764</b>	<b>1,34,546</b>	<b>1,54,760</b>	<b>1,34,546</b>	<b>1,41,566</b>
<b>4. SEGMENT LIABILITIES</b>						
(a) Transmission Equipment	23,311	27,557	24,117	23,311	24,117	22,851
(b) Material Handling Equipment	7,117	6,436	7,409	7,117	7,409	6,448
(c) Unallocated	4,770	6,004	5,840	4,770	5,840	4,331
<b>Total</b>	<b>35,198</b>	<b>39,997</b>	<b>37,366</b>	<b>35,198</b>	<b>37,366</b>	<b>33,630</b>
<b>5. NET CAPITAL EMPLOYED</b>	<b>1,19,562</b>	<b>1,11,767</b>	<b>97,180</b>	<b>1,19,562</b>	<b>97,180</b>	<b>1,07,936</b>
For and on behalf of Board of Directors						
						
Prayasvin B. Patel						
Chairman & Managing Director						
DIN : 00037394						
 						
Place : Vallabh Vidyanagar						
Date : 20th October, 2023						

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

(Amounts in INR Lakhs)

Particulars	As at	As at
	30 Sep 2023 (Unaudited)	31 March 2023 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	52,917	52,606
(b) Capital work-in-progress	20	12
(c) Investment properties	2,517	2,523
(d) Right of Use Assets	5,223	5,275
(e) Other Intangible assets	255	154
(f) Financial assets		
(i) Investments	11,835	11,894
(ii) Loans	-	329
(iii) Other financial assets	921	845
(g) Income tax assets (net)	1,142	1,040
(h) Other non-current assets	1,355	1,168
	<b>76,185</b>	<b>75,846</b>
<b>II. Current assets</b>		
(a) Inventories	17,622	17,574
(b) Financial assets		
(i) Investments	4,804	1,906
(ii) Trade receivables	34,074	29,944
(iii) Cash and cash equivalents	4,081	2,447
(iv) Bank balance other than (iii) above	15,905	11,122
(v) Loans	-	560
(vi) Others financial assets	1,026	852
(c) Other current assets	1,065	1,315
	<b>78,577</b>	<b>65,720</b>
<b>Total Assets</b>	<b>1,54,762</b>	<b>1,41,566</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,244	2,244
(b) Other equity	1,17,318	1,05,692
	<b>1,19,562</b>	<b>1,07,936</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	1,604	1,578
(b) Provisions	732	870
(c) Other Non -Current liabilities	76	76
(d) Deferred tax liabilities (net)	2,482	2,620
	<b>4,894</b>	<b>5,144</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	2	446
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	5,604	4,984
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,042	11,966
(iv) Other financial liabilities	443	600
(b) Other, current liabilities	8,448	8,859
(c) Provisions	1,615	1,315
(d) Current tax liabilities (net)	1,152	316
	<b>30,306</b>	<b>28,486</b>
<b>Total Liabilities</b>	<b>35,200</b>	<b>33,630</b>
<b>Total Equity and Liabilities</b>	<b>1,54,762</b>	<b>1,41,566</b>

For and on behalf of Board of Directors

Prayasvin B. Patel  
Chairman & Managing Director  
DIN : 00037394

Place : Vallabh Vidyanagar  
Date : 20th October, 2023

**ELECON ENGINEERING COMPANY LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(INR in Lakhs)

Particulars	Half Year ended Sep 30, 2023 (Unaudited)	Half Year ended Sep 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>	18,735	10,910	24,646
<i>Adjustments for:</i>			
(i) Depreciation and amortisation expense	2,087	1,871	3,928
(ii) Finance costs	349	565	1,130
(iii) (Gain)/loss on fair valuation of investment	(10)	-	(49)
(iv) (Gain) on sale of property plant and equipment (net)	(223)	-	-
(v) Loss on sold/discarded of property, plant and equipments (net)	-	157	159
(vi) Interest income	(662)	(85)	(393)
(vii) Dividend income	(82)	(80)	(80)
(viii) (Gain)/Loss on sale of investments	(67)	-	-
(ix) Increase/(Decrease) in ECL provision	376	251	749
(x) Unrealised exchange (gain) / loss	(27)	37	(79)
(xi) Provision for other contractual liabilities, warranty and others	94	(676)	(785)
(xii) Increase/(reversal) of provision for onerous contract	(42)	(17)	(21)
(xiii) Liabilities written-back	-	(2)	(264)
	<b>20,528</b>	<b>12,931</b>	<b>28,941</b>
<i>Working Capital Adjustments</i>			
(Increase)/Decrease in trade receivables	(4,406)	4,238	7,261
(Increase)/Decrease in inventories	(48)	(1,072)	467
(Increase)/Decrease in financial assets	(249)	6,325	5,290
(Increase)/Decrease in other current and non-current assets	484	(373)	616
(Decrease)/Increase in trade payables	1,699	(3,358)	(4,222)
(Decrease)/Increase in provisions, current and non-current liabilities	(461)	(1,727)	(2,313)
(Decrease)/Increase in other financial liabilities	(156)	(118)	(169)
<b>Cash generated from operations</b>	<b>17,391</b>	<b>16,846</b>	<b>35,871</b>
Taxes paid (net of Refund)	(3,924)	(2,394)	(6,355)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>13,467</b>	<b>14,452</b>	<b>29,516</b>
<b>Cash flow from investing activities</b>			
Payments for purchase of property, plant and equipment	(2,453)	(1,526)	(4,444)
Proceeds from sale of property, plant and equipment	479	5	21
Payments for Purchase of investments	(4,391)	-	(1,901)
Proceeds from sale of Investments	1,630	-	3
Interest received	662	85	393
Dividend received	82	80	80
Investment in Bank deposits	(4,783)	472	(8,627)
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(8,774)</b>	<b>(884)</b>	<b>(14,475)</b>



**ELECON ENGINEERING COMPANY LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(INR in Lakhs)

Particulars	Half Year ended Sep 30, 2023 (Unaudited)	Half Year ended Sep 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
<b>Cash flow from financing activities</b>			
Repayments of non-current borrowings	-	(1,966)	(1,966)
(Repayment)/Proceeds of current borrowings (net)	-	(8,035)	(8,035)
Repayment against other financial arrangements	(430)	(579)	(1,193)
Finance cost paid	(350)	(588)	(1,169)
Dividend paid	(2,244)	(1,571)	(1,571)
Principal payment of lease liabilities	(36)	(6)	(73)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(3,060)</b>	<b>(12,745)</b>	<b>(14,007)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,633</b>	<b>823</b>	<b>1,034</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>2,447</b>	<b>1,413</b>	<b>1,413</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4,080</b>	<b>2,236</b>	<b>2,447</b>
<b>Components of cash &amp; cash equivalents :</b>			
Cash on hand (below INR 1 Lakhs)	0	0	0
Balances with banks			
-In current accounts	937	312	446
-Remittance in transit	121	-	-
-Deposits with bank (with maturity up to 3 months)	3,022	1,924	2,001
	<b>4,080</b>	<b>2,236</b>	<b>2,447</b>

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

For and on behalf of Board of Directors







Prayasvin B. Patel  
 Chairman & Managing Director  
 DIN : 00037394

Place : Vallabh Vidyanagar  
 Date : 20th October, 2023

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, 2023 and year to date result for the period April 1, 2023 to September 30, 2023, ("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

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

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

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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.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961 W/W - 100036



Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 23037391 B&UMOX1816

Place: Mumbai

Date: October 20, 2023







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ELECON ENGINEERING COMPANY LIMITED							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023							
(Amounts in INR Lakhs)							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 2023 (Unaudited)	30 June 2023 (Unaudited)	30 Sep 2022 (Unaudited)	30 Sep 2023 (Unaudited)	30 Sep 2022 (Unaudited)	31 March 2023 (Audited)
1	Revenue from operations	48,490	41,434	38,859	89,924	71,631	1,52,968
2	Other income	1,255	850	429	2,104	875	2,006
3	<b>Total Income (1+2)</b>	<b>49,745</b>	<b>42,284</b>	<b>39,288</b>	<b>92,028</b>	<b>72,506</b>	<b>1,54,974</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	20,458	19,456	19,866	39,914	34,336	71,936
	(b) Changes in inventories of finished goods and work-in-progress	1,919	(1,346)	(1,740)	573	(1,865)	(501)
	(c) Manufacturing expenses and erection charges	3,954	3,531	3,074	7,485	5,815	12,137
	(d) Employee benefits expense	4,370	4,589	3,706	8,960	7,842	14,973
	(e) Finance costs	263	247	276	510	688	1,331
	(f) Depreciation and amortisation expense	1,328	1,242	1,190	2,569	2,332	4,904
	(g) Other expenses	5,915	5,207	4,694	11,121	9,756	20,535
	<b>Total Expenses</b>	<b>38,207</b>	<b>32,926</b>	<b>31,066</b>	<b>71,132</b>	<b>58,904</b>	<b>1,25,315</b>
5	<b>Profit / (Loss) before share in profit of associate and tax (3-4)</b>	<b>11,538</b>	<b>9,358</b>	<b>8,222</b>	<b>20,896</b>	<b>13,602</b>	<b>29,659</b>
6	Share in profit of associate (net of tax)	179	89	101	269	80	325
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>11,717</b>	<b>9,447</b>	<b>8,323</b>	<b>21,165</b>	<b>13,682</b>	<b>29,984</b>
8	<b>Tax expenses</b>						
	Current tax	2,745	2,189	1,804	4,934	2,965	6,692
	Adjustment of tax relating to earlier periods	(10)	-	3	(10)	9	(343)
	Deferred tax	125	(38)	66	88	28	(116)
9	<b>Net Profit / (Loss) for the period after tax (7-8)</b>	<b>8,857</b>	<b>7,296</b>	<b>6,450</b>	<b>16,153</b>	<b>10,680</b>	<b>23,751</b>
10	Non-controlling interest	-	-	-	-	-	-
11	<b>Net Profit / (Loss) after tax and non controlling interest (9-10)</b>	<b>8,857</b>	<b>7,296</b>	<b>6,450</b>	<b>16,153</b>	<b>10,680</b>	<b>23,751</b>
12	<b>Other comprehensive Income/(expense) (net of tax)</b>						
	A (i) Items that will not be reclassified to profit or loss	(99)	120	(145)	20	(65)	53
	(ii) Income tax related to items that will not be reclassified to profit or loss	34	5	25	40	19	22
	B (i) Items that will be reclassified to profit or loss	(167)	(238)	(434)	(405)	(893)	633
13	<b>Total comprehensive Income/(expense) for the period (11+12)</b>	<b>8,625</b>	<b>7,183</b>	<b>5,896</b>	<b>15,808</b>	<b>9,741</b>	<b>24,459</b>
14	<b>Paid-up equity share capital</b> (Face value per equity share INR 2/-)	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>
15	<b>Other equity</b>						<b>1,25,667</b>
16	<b>Earnings per share (of INR 2/- each) (not annualised) (In Rupees)</b>						
	(a) Basic	7.89	6.50	5.75	14.40	9.52	21.17
	(b) Diluted	7.89	6.50	5.75	14.40	9.52	21.17

**Notes:**

- The above unaudited consolidated financial results for the quarter and six months ended 30th September, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20th October, 2023. 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.
- 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.
- Cost of materials consumed of Holding Company includes:  
Reversal of provision for earlier period against uncertain Input Tax Credit related to GST INR 51.66 Lakhs for the quarter ending 30th September, 2023 and INR 430 Lakhs for the quarter ending 30th June, 2023 due to utilization of the same.
- The Board of Directors of the Holding Company declared an interim dividend of INR 1/- per equity share of INR 2/- each. The record date for the payment is 31st October, 2023.
- Previous period figures have been regrouped / reclassified wherever necessary.



Cranes



Rubber Industry



Marine Industry



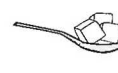
Plastic Industry



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, 2023

(Amounts in INR Lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30 Sep 2023	30 June 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>						
(a) Transmission Equipment	42,283	36,074	33,323	78,357	61,820	1,31,343
(b) Material Handling Equipment	6,207	5,360	5,536	11,567	9,811	21,625
<b>Net Sales/Income from Operations</b>	<b>48,490</b>	<b>41,434</b>	<b>38,859</b>	<b>89,924</b>	<b>71,631</b>	<b>1,52,968</b>
<b>2. SEGMENT RESULTS(PROFIT)(+)/LOSS(-) BEFORE TAX &amp; INTEREST FROM EACH SEGMENT</b>						
(a) Transmission Equipment	11,005	8,861	7,962	19,866	13,490	28,841
(b) Material Handling Equipment	1,305	1,220	776	2,525	1,239	3,230
<b>Total</b>	<b>12,310</b>	<b>10,081</b>	<b>8,738</b>	<b>22,391</b>	<b>14,729</b>	<b>32,071</b>
<b>Less:</b>						
i) Finance costs	263	247	276	510	688	1,331
ii) Other unallocated corporate overheads	677	597	352	1,274	610	1,621
iii) Unallocable income	(347)	(210)	(213)	(558)	(251)	(865)
<b>Total Profit / (Loss) before tax</b>	<b>11,717</b>	<b>9,447</b>	<b>8,323</b>	<b>21,165</b>	<b>13,682</b>	<b>29,984</b>
<b>3. SEGMENT ASSETS</b>						
(a) Transmission Equipment	1,64,305	1,58,335	1,34,894	1,64,305	1,34,894	1,47,782
(b) Material Handling Equipment	17,742	18,634	22,342	17,742	22,342	18,975
(c) Unallocated	6,060	7,173	5,008	6,060	5,008	6,440
<b>Total</b>	<b>1,88,107</b>	<b>1,84,142</b>	<b>1,62,244</b>	<b>1,88,107</b>	<b>1,62,244</b>	<b>1,73,197</b>
<b>4. SEGMENT LIABILITIES</b>						
(a) Transmission Equipment	34,649	38,595	35,553	34,649	35,553	34,281
(b) Material Handling Equipment	7,113	6,436	7,409	7,113	7,409	6,448
(c) Unallocated	4,872	6,263	6,087	4,872	6,087	4,557
<b>Total</b>	<b>46,634</b>	<b>51,294</b>	<b>49,049</b>	<b>46,634</b>	<b>49,049</b>	<b>45,286</b>
<b>5.NET CAPITAL EMPLOYED</b>	<b>1,41,473</b>	<b>1,32,848</b>	<b>1,13,195</b>	<b>1,41,473</b>	<b>1,13,195</b>	<b>1,27,911</b>



For and on behalf of Board of Directors



Prayashvin B. Patel

Chairman &amp; Managing Director

DIN : 00037394

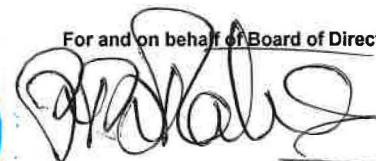
 Place : Vallabh Vidyanagar  
 Date : 20th October, 2023

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

(Amounts in INR Lakhs)

Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	53,011	52,666
(b) Capital work-in-progress	42	12
(c) Investment property	2,517	2,523
(d) Right-of-use assets	7,998	8,173
(e) Goodwill	10,177	10,282
(f) Other intangible assets	1,840	1,755
(g) Investments accounted for using the equity method	5,922	5,702
(h) Financial assets		
(i) Investments (below INR 1 Lakhs)	0	60
(ii) Other financial assets	921	845
(i) Deferred tax assets (net)	198	209
(j) Income tax assets (net)	1,141	1,040
(k) Other non-current assets	1,355	1,167
	<b>85,122</b>	<b>84,434</b>
<b>II. Current assets</b>		
(a) Inventories	26,178	27,880
(b) Financial assets		
(i) Investments	4,804	1,906
(ii) Trade receivables	37,597	34,577
(iii) Cash and cash equivalents	11,607	8,235
(iv) Bank balances other than (iii) above	19,266	12,802
(v) Other financial assets	1,033	859
(c) Current tax assets (net)	2,500	2,504
	<b>1,02,985</b>	<b>88,763</b>
	<b>1,88,107</b>	<b>1,73,197</b>
<b>Total Assets</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,244	2,244
(b) Other equity	1,39,229	1,25,667
	<b>1,41,473</b>	<b>1,27,911</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	3,850	4,039
(b) Non-current provisions	2,687	3,286
(c) Other non-current liabilities	76	76
(d) Deferred tax liabilities (net)	2,497	2,635
	<b>9,111</b>	<b>10,036</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	698	1,118
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	5,604	4,984
(B) Total outstanding dues of creditors other than micro and small enterprises	17,251	16,364
(iv) Other financial liabilities	443	600
(b) Other current liabilities	10,655	10,318
(c) Current provisions	1,638	1,339
(d) Current tax liabilities (net)	1,234	527
	<b>37,523</b>	<b>35,250</b>
	<b>46,634</b>	<b>45,286</b>
<b>Total Liabilities</b>		
	<b>1,88,107</b>	<b>1,73,197</b>
<b>Total Equity and Liabilities</b>		
	<b>1,88,107</b>	<b>1,73,197</b>

For and on behalf of Board of Directors

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

**ELECON ENGINEERING COMPANY LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(Amounts in INR Lakhs)

Particulars	Half year ended 30 Sept 2023 (Unaudited)	Half year ended 30 Sept 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>	21,165	13,683	29,983
<i>Adjustments for:</i>			
(i) Share of profit of associates	(269)	(80)	(325)
(ii) Depreciation and amortisation expense	2,569	2,332	4,904
(iii) Finance costs	510	688	1,331
(iv) Gain on sale of investment	(67)	-	-
(v) (Gain)/loss on fair valuation of investment	(10)	(0)	(50)
(vi) Loss on sold/discarded property, plant and equipments (net)	(231)	157	159
(vii) Interest income	(743)	(116)	(431)
(viii) Dividend income	(34)	(56)	(56)
(ix) Increase/(decrease) in ECL provision	376	266	770
(x) Unrealised exchange (gain)/loss	(141)	(68)	91
(xi) Provision for other contract liabilities, warranty and others	94	144	(882)
(xii) Increase/(reversal) of provision for onerous contract	(42)	(17)	(21)
(xiii) Liabilities written back	(128)	(86)	(527)
	<b>23,049</b>	<b>16,847</b>	<b>34,946</b>
<i>Working Capital Adjustments</i>			
(Increase)/decrease in trade receivables	(3,448)	3,648	6,184
(Increase)/decrease in inventories	1,702	(1,962)	(1,713)
(Increase)/decrease in financial assets	257	6,038	6,123
(Increase)/decrease in other current and non-current assets	(433)	35	784
(Decrease)/increase in trade payables	1,488	(5,009)	(5,307)
(Decrease)/increase in provisions, current and non-current liabilities	(191)	(3,020)	(3,235)
(Decrease)/Increase in other financial liabilities	(154)	(124)	(163)
<b>Cash generated from operations</b>	<b>22,270</b>	<b>16,453</b>	<b>37,619</b>
<b>Net Cash generated from operations</b>			
Taxes paid (net of refund)	(4,318)	(2,380)	(6,618)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>17,952</b>	<b>14,073</b>	<b>31,001</b>
<b>Cash flow from investing activities</b>			
Payments for purchase of property, plant and equipment	(2,917)	(1,564)	(4,706)
Proceeds from sale of property, plant and equipment	496	236	89
Payments for Purchase of investments	(4,391)	-	(1,901)
Proceeds from sale of Investments	1,630	-	3
Interest received	743	122	453
Dividend received	34	56	56
Investment in Bank deposits	(6,539)	219	(10,705)
Dividend received from associate	49	24	27
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(10,895)</b>	<b>(907)</b>	<b>(16,684)</b>



**ELECON ENGINEERING COMPANY LIMITED**
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(Amounts in INR Lakhs)

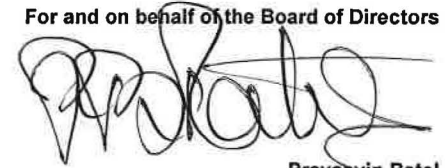
Particulars	Half year ended 30 Sept 2023 (Unaudited)	Half year ended 30 Sept 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
<b>Cash flow from financing activities</b>			
Repayment of non-current borrowings	-	(1,966)	(1,966)
(Repayment)/proceeds of current borrowings (net)	-	(8,035)	(8,035)
Repayment against other financing arrangements	(430)	(579)	(1,193)
Finance cost paid	(510)	(728)	(1,371)
Dividend paid	(2,244)	(1,577)	(1,571)
Principal payment of lease liabilities	(502)	(377)	(383)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(3,686)</b>	<b>(13,262)</b>	<b>(14,518)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,372</b>	<b>(96)</b>	<b>(201)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>8,235</b>	<b>8,436</b>	<b>8,436</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>11,607</b>	<b>8,340</b>	<b>8,235</b>
<b>Components of cash and cash equivalents :-</b>			
Cash on hand (below INR 1 Lakhs)	0	0	0
Balances with banks			
-In current accounts	8,366	6,417	6,234
-Remittance-in-transit	121	-	-
Deposits with bank earmarked as margin money (with maturity up to 3 months)	98	-	-
Deposits with bank (with maturity up to 3 months)	3,022	1,923	2,001
	<b>11,607</b>	<b>8,340</b>	<b>8,235</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 : 20th October, 2023


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, 2023 and year to date result for the period April 1, 2023 to September 30, 2023 ("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;

AU



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

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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 enclosed herewith.
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.

*TAJ*



## 6. Other Matters

- a) The Statement includes the Group's share of net profit of INR 179.46 Lakhs and INR 268.62 Lakhs, total comprehensive income of INR 179.46 Lakhs and INR 268.62 Lakhs for the quarter ended September 30, 2023, and for the period from April 1, 2023, to September 30, 2023, 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 which has not been reviewed by us, whose financial results reflect total assets (before consolidated adjustment) of INR 12,010.51 lakhs as on September 30, 2023, total revenue (before consolidated adjustments) of INR 994.31 lakhs and INR 2,253.09 lakhs, total net profit after tax (before consolidated adjustment) of INR 117.30 lakhs and INR 479.15 lakhs, total other comprehensive income (before consolidated adjustment) of INR 117.30 and INR 479.15 lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash inflows (net) (before consolidated adjustments) of INR 1,894.88 lakhs for the period from April 1, 2023 to September 30, 2023, 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 (before consolidated adjustments) of INR 33,304.07 lakhs as on September 30, 2023, total revenue (before consolidated adjustments) of INR 8,427.53 lakhs and INR 17,798.79 lakhs, total net profit after tax (before consolidated adjustments) of INR 678.26 lakhs and INR 1,643.14 lakhs, total other comprehensive income (before consolidated adjustments) of INR 772.55 and INR 1386.70 lakhs for the quarter ended September 30, 2023, and for the period from 1 April, 2023 to September 30, 2023 respectively, and cash outflows (net) (before consolidated adjustments) of INR 156.89 lakhs for the period from April 1, 2023 to September 30, 2023, as considered in the Unaudited Consolidated Financial Results. These financial results have been furnished to us

*AU*





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, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively as considered in the consolidated unaudited financial results in respect of three 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. 037391

UDIN: 23037391B6UMDY6596

Place: Mumbai

Date: October 20, 2023



## 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.

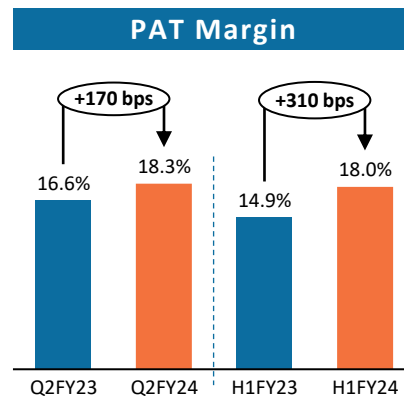
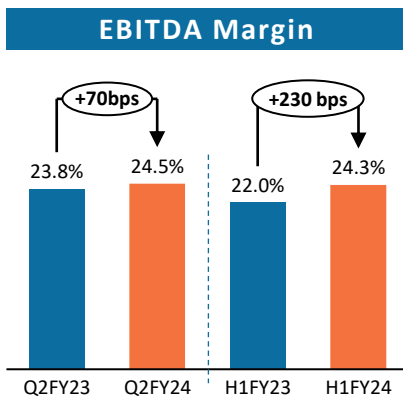
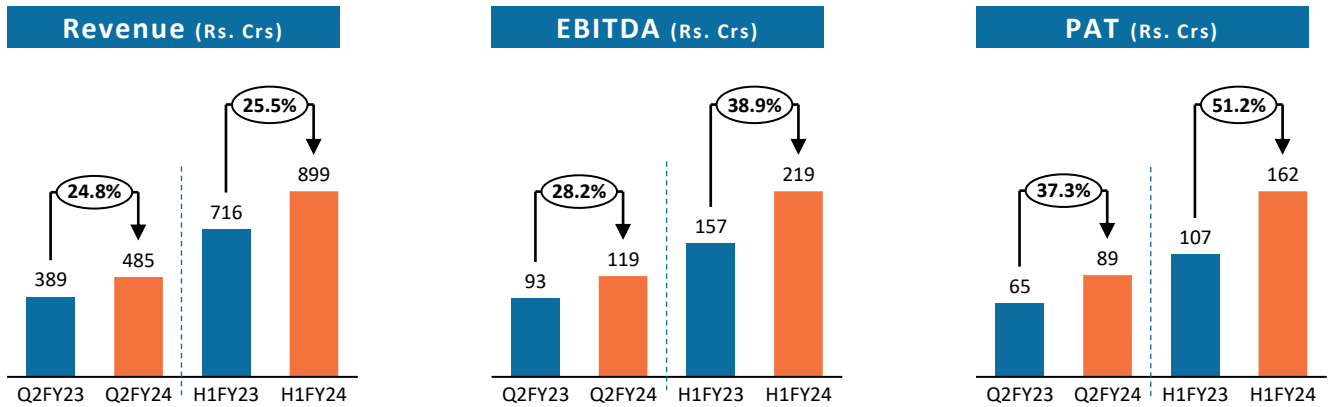


# ELECON ENGINEERING COMPANY LIMITED

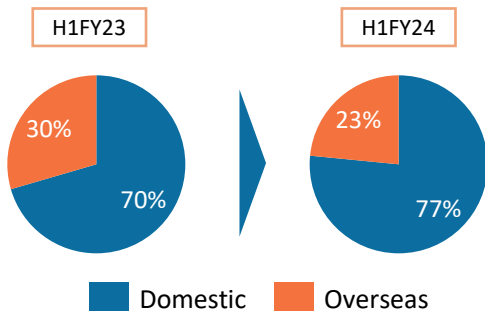
## Strong Q2 & H1FY24 Financial & Operational Performance

Vallabh Vidyanagar, Gujarat, 20<sup>th</sup> October 2023 – Elecon Engineering Company Limited, one of the largest Industrial Gear solution providers in Asia along with Material Handling Equipment, announced its Unaudited Financial Results for the quarter & half year ended 30<sup>th</sup> September 2023

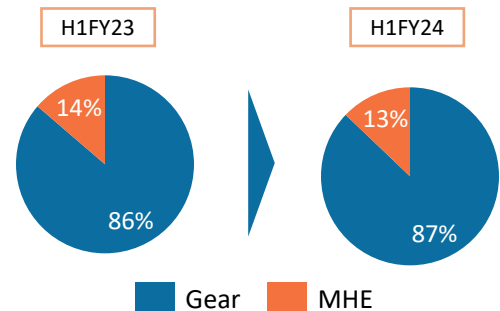
### Q2 & H1FY24 CONSOLIDATED FINANCIAL HIGHLIGHTS



### Geography Wise

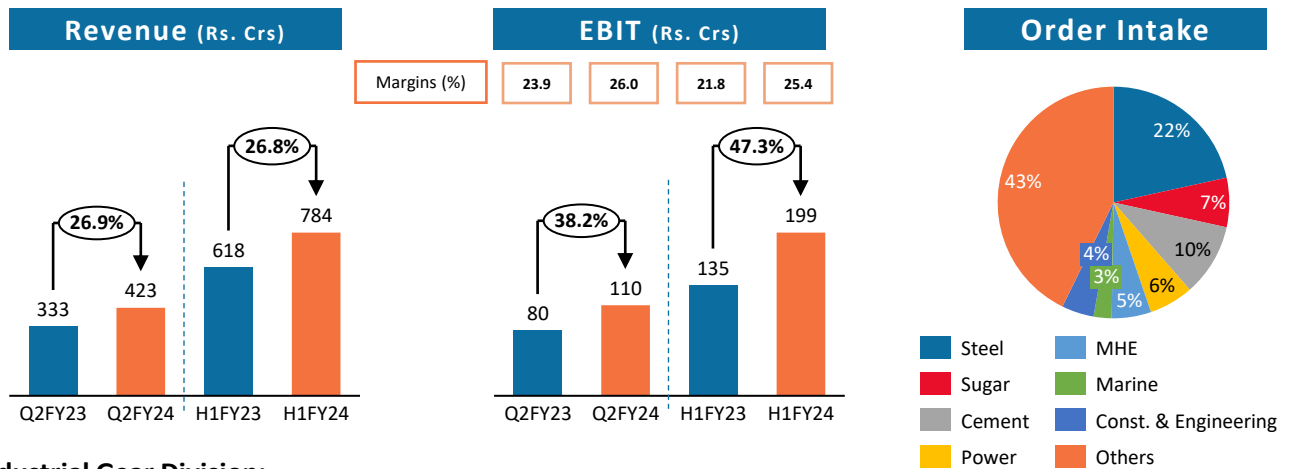


### Segment Wise



**Strong Growth Momentum Continues**

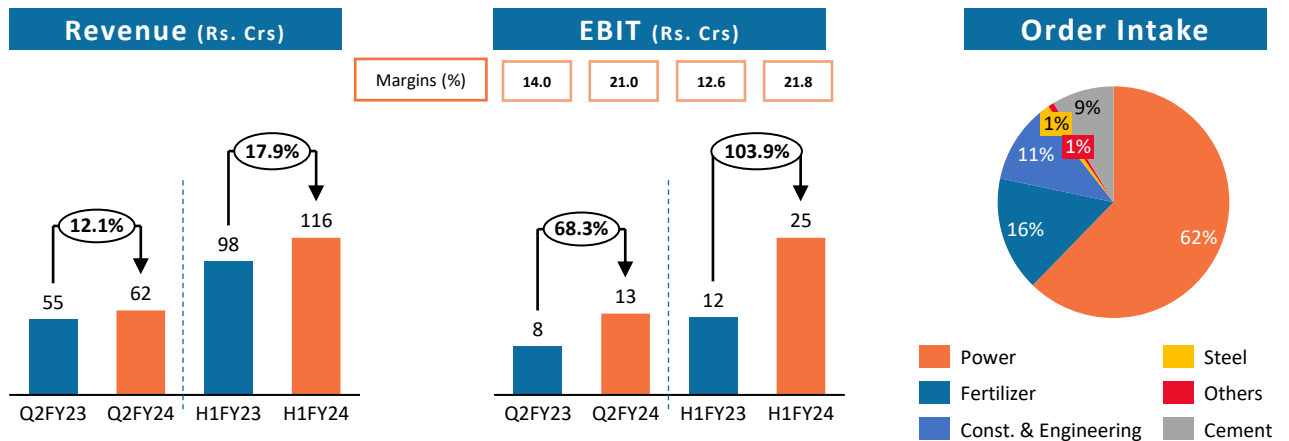
## Key Consolidated Financial & Operational Highlights - Gear Division



### Industrial Gear Division:

- Revenue for Q2FY24 stood at **Rs. 423 Crs** as compared to Rs. 333 Crs in Q2FY23, **up by 27% on a Y-o-Y basis**. Revenue for six months ended September 2023 stood at **Rs 784 Crs, up by 27% on a Y-o-Y basis**.
- EBIT for Q2FY24 stood at **Rs 110 Crs** as compared to Rs 80 Crs in the corresponding quarter last year, **a growth of 38%**. EBIT for H1FY24 stood at **Rs 199 Crs** as against Rs 135 Crs in H1FY23, Reflecting a growth of **47% Y-o-Y growth**. The EBIT Margin for six months ended September 2023 stood at **25%**, registering a growth of **~350 bps**
- Standalone Revenue Mix for H1FY24:**
  - 45% - Catalogue Products
  - 55% - Engineered Products

## Key Consolidated Financial & Operational Highlights - MHE Division



### MHE Division

- Revenue for the quarter stood at **Rs 62 Crs** as compared to Rs 55 Crs in the corresponding quarter last year, **growing 12% Y-o-Y**. Revenue for Half year ended September 2023 stood at **Rs 116 Crore**, registering a **growth of 18% on a Y-o-Y basis**
- EBIT for Q2 FY24 stood at **Rs 13 Crs** registering **a growth of 68% YoY**. The EBIT margins stood at **21%** as against 14% in Q2 FY23, **an improvement of ~700 bps Y-o-Y**. The EBIT Margin for six months ended September 2023 stood at **22%**, **an improvement of ~920 bps Y-o-Y** primarily on account of better product mix & higher contribution from the aftermarket segment
- The company continues to focus on the business of supplying Products & aftermarket business for its MHE segment which has led to sharp turnaround in the profitability for this segment

## Consolidated Order Book Position

Witnessing **increased enquiries** across product categories & industries and with **strong executable order book in hand**, the company is optimistic of the growth momentum to going forward

Rs Crore	Order Intake	Open Order
Segment wise Order Book	Q2 FY24	30 <sup>th</sup> September 2023
Gear Division	375	615
MHE Division	41	123
<b>Total</b>	<b>416</b>	<b>738</b>

### Order Book Details:

- **Gear Division:** The order intake during the quarter stood at **Rs 375 Crs**, as compared to **Rs 383 Crs** in the same quarter last year. Order in Hand is **Rs 615 Crs** as on 30<sup>th</sup> September 2023
- **MHE Division:** The order intake during the quarter stood at **Rs 41 Crs**. Order in Hand is **Rs 123 Crs** as on 30<sup>th</sup> September 2023
- **Total Order Book:** The order Inflow during Q2 FY24 stood at **Rs 416 Crs** and orders in hand as on 30<sup>th</sup> September 2023 stands at **Rs 738 Crs**

## H1 FY24 Highlights

- **Development on Overseas OEM Business:**
  - **Signed-off Six OEM Business in European market, having annual estimated business volume of ~Euro 5.5 Million.**
  - Prototype is under development and to be supplied to the OEMs by Q3FY24, commercial production expected to start from FY25
- **Arbitration awards:**
  - Successfully realized **Rs. 30.9 Crs** from the arbitration award as of September 2023, out of the total award amount of **Rs. 63.0 Crs**, with an additional **Rs. 1.0 Cr** expected to be realized in October 2023
  - Fresh arbitration proceedings initiated having the value of **Rs. 31.0 Crs** during Q1FY24, optimistic of favorable outcomes
- Capex incurred **Rs 24.0 Crs** upto H1FY24 out of the **Rs 70.0 Crs** planned for FY24
- **Improvement in Credit Ratings:** LT - [ICRA] AA- (Stable); ST: [ICRA] A1+ in June-23 (Previous Credit Ratings: LT- [ICRA] A+ (Stable); ST: [ICRA] A1)
- Company had given a revenue guidance of **~Rs. 2,000 Crs for FY24**
  - Rs. 1,700 Crs for Gear Division
  - Rs. 300 Crs for MHE Division



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

*India is positioned to solidify its status as a global manufacturing powerhouse, owing to unwavering government support and substantial investment inflows. Our optimism regarding the sector's expansion remains unwavering, and at Elecon, we proudly uphold our position as the market leader. We continue to provide industrial gear solutions rooted in a rich legacy of over seven decades of invaluable experience.*

*We are dedicated to advancing research and product development, reflecting our core mission to offer high-quality, technologically advanced, and globally competitive product range. Our strategic approach involves exploring new geographic markets, maximizing opportunities within our existing markets, and expanding our presence across newly added industries by delivering top-notch services with the lowest possible lead times.*

*In the quarter ending on September 30, 2023, our consolidated revenue stood at Rs. 485 Crores, **a growth of 25%** on Y-o-Y basis. This growth is a majorly attributable to increase in order inflows across industries, increasing wallet share among existing customers & onboarding of new customers.*

*Elecon specializes as one of the Asia's largest Industrial Gear Box Solution company offering the widest range of products diversified across industries such as Cement, Power, Steel, Sugar etc. The revenue from our Industrial Gear division for Q2 FY24 stood at Rs. 423 Crores, with an EBIT Margin of 26%. We've successfully revived our MHE division through efficient operations & discontinuing the EPC business. Within the MHE division, our focus remains on product supply and aftermarket services, yielding a revenue of Rs. 62 Crores for Q2 FY24, a 12% Y-o-Y growth. The EBIT Margin for the MHE division for the quarter stood at 21%, showcasing an improvement of ~700 basis points.*

*With a robust order book spanning various segments, a steadfast focus on penetrating overseas markets, and our commitment to maintaining a leadership position in the domestic market, we remain optimistic of outperforming the Industry.*



### **About Elecon Engineering Company Limited:**

Elecon Engineering Company Limited (ELECON) was established in 1951 and is one of the largest manufacturers of Industrial Gears and Material Handling Equipment with seven decades of experience and expertise in Asia. The company has been able to establish its position as one of Asia's largest and India's Largest Industrial Gear Manufacturing Company, having manufacturing facility spread over 3,35,000 Square Meter. The company has a strong global presence serving 75+ countries through a network of distributors, dealers and customer representatives. The product solutions include designing, manufacturing, supply, erection and commissioning of the products and are majorly used in Cement, Sugar, Defense, Steel, Mining and Power sector along with other sectors

### **Safe Harbor**

This document may contain forward-looking statements about Elecon Engineering Company Limited and its Subsidiaries, which are based on the beliefs, opinions, and expectations of the company's management as the date of this Investor release and the companies do not assume any obligation to update their forward-looking statements if those beliefs, opinions, expectations, or other circumstances should change. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. Consequently, readers should not place any undue reliance on such forward-looking statements.

**For more information, please contact**



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### **SGA** Strategic Growth Advisors

### **Investor Relations : Strategic Growth Advisors**

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