

1st November, 2018

To,

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

Sub : Outcome of Board Meeting held on 1st November, 2018

Ref : Regulation 30 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. 1st November, 2018, *inter alia*, taken following decisions:

1. The Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2018, duly taken on record and approved. Following attachments are enclosed with the aforesaid financial results as Annexure A:
 - ❖ 'Limited Review Report' of the Statutory Auditors of the Company; and
 - ❖ Press Note giving highlights on the performance of the Company.
2. The Board has approved the issue of Listed Secured Redeemable Non-Convertible Debentures upto Rs. 150 crores on Private Placement Basis, from time to time depending upon the prevailing market conditions and business requirements of the Company.
3. The Board has unanimously approved the Scheme of Amalgamation of Elecon Transmission International Limited (ETIL), Mauritius, wholly owned subsidiary Company of the Company with the Company i.e. Elecon Engineering Company Limited pursuant to the provisions of Sections 230 to 234 and other applicable provisions, if any, of the Companies Act, 2013 ('Scheme').

The Scheme is subject to requisite Statutory and Regulatory approvals and sanction by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad, the respective shareholders and creditors of each of the companies involved in the Scheme and such other statutory authorities as may be required in India and Mauritius.

The Scheme will be filed with the Stock Exchanges as per the applicable provisions of Regulation 37 of the LODR.



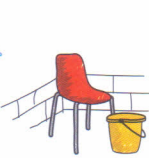
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It may be noted that the proposed Scheme has been reviewed and recommended for approval by the Audit Committee of the Board of the Company at its meeting held on 1st November 2018.

Enclosed as Annexure B is the information pursuant to Regulation 30 of the LODR Regulations.

You are requested to take the same on your records.

Thanking you.

Yours faithfully,
For Elecon Engineering Company Limited,



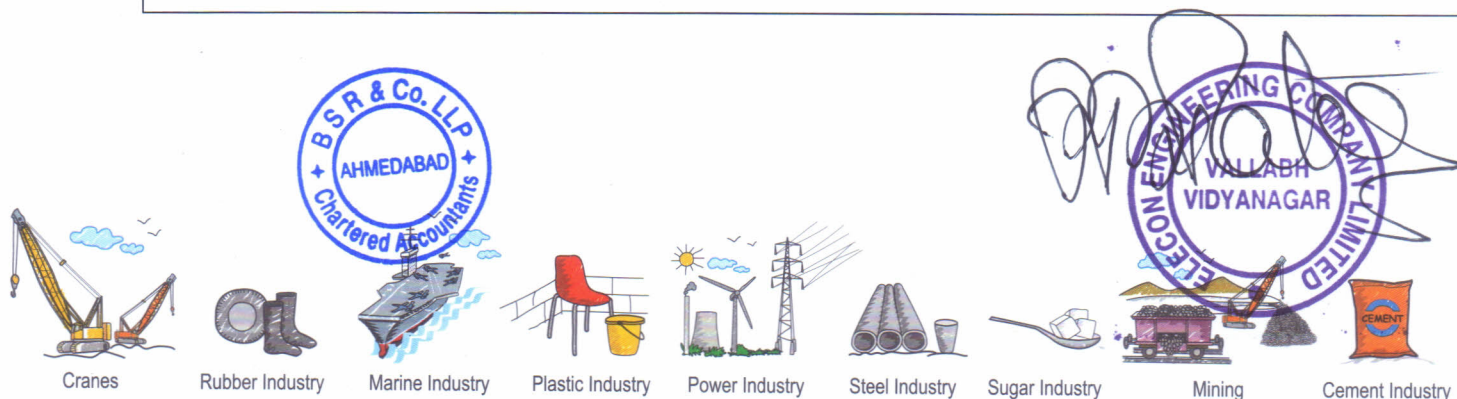
Bharti Isarani
Company Secretary & Compliance Officer



ELECON ENGINEERING COMPANY LIMITED						
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30TH SEPTEMBER 2018						
(Amounts in INR Lakhs)						
Sr. No.	Particulars	Quarter Ended			Six Months ended	
		30 Sep 2018	30 Jun 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations (Refer note 2)	25,970.37	23,448.41	17,829.65	49,418.78	35,444.73
2	Other income	895.92	250.26	184.82	1,146.18	327.61
3	Total Income (1+2)	26,866.29	23,698.67	18,014.47	50,564.96	35,772.34
4	Expenses					
	(a) Cost of materials consumed	11,539.12	10,456.49	7,387.38	21,995.61	15,740.83
	(b) Changes in inventories of finished goods and work-in-progress	(291.88)	(296.60)	1,217.87	(588.48)	980.11
	(c) Manufacturing expenses and erection charges	6,337.51	5,574.43	2,795.76	11,911.94	6,947.31
	(d) Excise duty	-	-	-	-	827.07
	(e) Employee benefits expense	1,829.59	1,846.43	1,653.57	3,676.02	3,610.05
	(f) Finance costs	1,402.40	1,497.31	1,505.77	2,899.71	2,827.16
	(g) Depreciation and amortisation expense	1,089.92	1,073.59	1,171.50	2,163.51	2,284.31
	(h) Other expenses	4,177.13	3,031.64	2,702.79	7,208.77	6,864.73
	Total Expenses	26,083.79	23,183.29	18,434.64	49,267.08	40,081.57
5	Profit/(Loss) before tax (3-4)	782.50	515.38	(420.17)	1,297.88	(4,309.23)
6	Tax expenses					
	Current tax	(67.93)	67.93	-	-	-
	Adjustment of tax relating to earlier periods	54.66	-	-	54.66	-
	Deferred tax	445.94	104.02	(38.64)	549.96	(53.16)
7	Net Profit/(loss) for the period after tax (5-6)	349.83	343.43	(381.53)	693.26	(4,256.07)
8	Other comprehensive income/(expenses) (net of tax)					
	Items that will not be reclassified to profit or loss	4.39	4.38	(26.61)	8.77	(53.21)
	Income tax relating to items that will not be reclassified to profit or loss	(1.53)	(1.53)	9.20	(3.06)	18.41
9	Total comprehensive income/(expenses) for the period (7+8)	352.69	346.28	(398.94)	698.97	(4,290.87)
10	Paid-up equity share capital (Face value per equity share INR 2/-)	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00
11	Other equity					70,829.88
12	Earnings per share (of INR 2/- each) (not annualised)					
	(a) Basic	0.31	0.31	(0.34)	0.62	(3.79)
	(b) Diluted	0.31	0.31	(0.34)	0.62	(3.79)

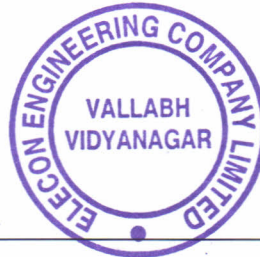
Notes:

- The above unaudited standalone financial results for the quarter and six months period ended 30 September 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 November 2018. These results are subjected to "Limited review" by the statutory auditors of the Company who have expressed an unqualified opinion. The review report has been filed with the stock exchanges and is available on the Company's website.
- The Government of India introduced the Goods and Services Tax (GST) with effect from 01 July 2017. Consequently, revenue from operations for the quarter and six months period ended 30 September 2018 and quarter ended 30 June 2018 are net of GST whereas for other periods presented it is gross of Excise Duty (which has been presented separately under 'Total Expenses'). Accordingly, the amounts are not comparable.
- With effect from 01 April 2018, the Company has adopted Ind AS 115 Revenue from contracts with customers using the cumulative effect method and accordingly these financial results are prepared in accordance with recognition and measurement principles laid down in Ind AS 115. The adoption of the standard did not have a material impact to the unaudited standalone financial results of the Company.
- A Scheme of Amalgamation ('the Scheme') between the Company and its wholly owned subsidiary, namely Elecon Transmission International Limited, Mauritius ('ETIL') has been approved on 01 November 2018 and 31 October 2018 by the Board of Directors of the Company and ETIL respectively. Appointed date of the Scheme is 01 April 2019 and the Company is in process of filing the Scheme with various regulatory authorities including the stock exchanges. Considering the Scheme's appointed date and pendency of regulatory filings and approvals, no impact of the Scheme is required to be given in the unaudited standalone financial results for quarter and six months period ended 30 September 2018.
- As per Ind AS 108 - Operating Segments the Company has reported segment information under two segments i.e 1) Material Handling Equipments and 2) Transmission Equipments.
- Previous period figures have been regrouped / reclassified wherever necessary.

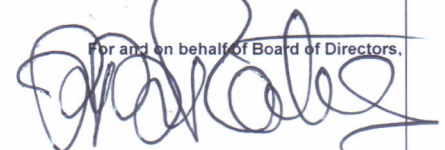


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UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30TH SEPTEMBER 2018 (Amounts in INR Lakhs)						
Particulars	Quarter Ended			Six Months ended		Year Ended
	30 Sep 2018	30 Jun 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017	31 Mar 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
(a) Material Handling Equipment	9,702.24	8,301.93	7,051.51	18,004.17	14,968.81	38,254.50
(b) Transmission Equipment	16,268.13	15,146.48	10,778.14	31,414.61	20,475.92	53,699.22
Net Sales/Income from Operations	25,970.37	23,448.41	17,829.65	49,418.78	35,444.73	91,953.72
2. SEGMENT RESULTS PROFIT (+)/LOSS(-) BEFORE TAX & INTEREST						
(a) Material Handling Equipment	433.86	(248.62)	(642.16)	185.24	(2,176.48)	(2,126.68)
(b) Transmission Equipment	2,254.50	2,225.70	1,645.54	4,480.20	728.83	8,128.35
Total	2,688.36	1,977.08	1,003.38	4,665.44	(1,447.65)	6,001.67
Less:						
i) Finance Cost	1,402.40	1,497.31	1,505.77	2,899.71	2,827.16	5,798.24
ii) Other unallocated corporate overheads	554.51	34.80	59.17	589.31	70.12	133.48
iii) Unallocable income	(51.05)	(70.41)	(141.39)	(121.46)	(35.70)	(438.72)
Total Profit/(loss) before Tax	782.50	515.38	(420.17)	1,297.88	(4,309.23)	508.67
3. SEGMENT ASSETS						
(a) Material Handling Equipment	64,760.09	68,424.95	62,367.72	64,760.09	62,367.72	68,305.29
(b) Transmission Equipment	110,945.95	110,715.61	98,233.20	110,945.95	98,233.20	109,282.05
(c) Un allocated	18,399.02	17,849.87	16,600.92	18,399.02	16,600.92	17,886.95
Total	194,105.06	196,990.43	177,201.84	194,105.06	177,201.84	195,474.29
4. SEGMENT LIABILITIES						
(a) Material Handling Equipment	47,030.49	51,324.36	43,554.61	47,030.49	43,554.61	50,823.55
(b) Transmission Equipment	63,857.70	62,332.73	56,907.93	63,857.70	56,907.93	61,734.68
(c) Un allocated	9,714.54	9,913.19	8,776.05	9,714.54	8,776.05	9,842.18
Total	120,602.73	123,570.28	109,238.59	120,602.73	109,238.59	122,400.41
5. NET CAPITAL EMPLOYED	73,502.33	73,420.15	67,963.25	73,502.33	67,963.25	73,073.88



Place : Vallabh Vidyanagar
 Date : 01 November 2018

For and on behalf of Board of Directors,

 Prayasvin B. Patel
 Chairman & Managing Director
 DIN : 00037394



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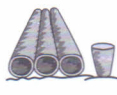
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(Amounts in INR Lakhs)

Particulars	As at 30 Sep 2018 (Unaudited)	As at 31 Mar 2018 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	68,994.02	70,796.27
(b) Capital work-in-progress	209.81	108.20
(c) Investment properties	280.54	287.75
(d) Intangible assets	445.82	532.79
(e) Intangible assets under development	216.07	24.50
(f) Financial assets		
(i) Investments	16,020.83	16,039.32
(ii) Loans	117.01	117.01
(iii) Other financial assets	1.62	1.51
(g) Non-current tax assets (net)	1,969.17	1,764.41
(h) Other non-current assets	2,277.58	2,370.11
	90,532.47	92,041.87
II. Current assets		
(a) Inventories	20,897.50	20,064.63
(b) Financial assets		
(i) Trade receivables	58,521.73	62,311.80
(ii) Cash and cash equivalents	362.24	831.70
(iii) Bank balance other than (ii) above	413.69	2,470.72
(iv) Loans	361.88	581.62
(v) Other financial assets	16,728.14	10,198.59
(c) Other current assets	6,287.41	6,973.36
	103,572.59	103,432.42
Total Assets	194,105.06	195,474.29
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,244.00	2,244.00
(b) Other equity	71,258.33	70,829.88
	73,502.33	73,073.88
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,069.60	14,458.11
(b) Non Current provisions	461.67	421.84
(c) Deferred tax liabilities (net)	7,339.01	6,785.98
	20,870.28	21,665.93
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	27,109.14	31,250.67
(ii) Trade payables	37,025.03	36,987.23
(iii) Other financial liabilities	17,297.51	13,345.47
(b) Other current liabilities	15,735.34	16,429.13
(c) Provisions	1,087.04	1,364.48
(d) Current tax liabilities (net)	1,478.39	1,357.50
	99,732.45	100,734.48
Total Liabilities	120,602.73	122,400.41
Total Equity and Liabilities	194,105.06	195,474.29

For and on behalf of Board of Directors,


 Place : Vallabh Vidyanagar
 Date : 01 November 2018

 Prayasvin B. Patel
 Chairman & Managing Director
 DIN : 00037394

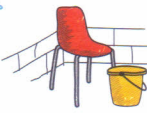

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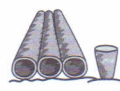
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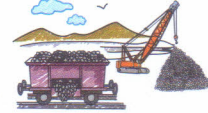
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BSR & Co. LLP

Chartered Accountants

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Pralhadnagar, Corporate Road,
Ahmedabad 380 051

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

Limited 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

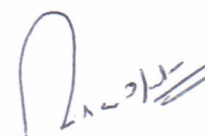
To The Board of Directors of
Elecon Engineering Company Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Elecon Engineering Company Limited ('the Company') for the quarter ended 30 September 2018 and year-to-date financial results for the period from 01 April 2018 to 30 September 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under Section 143(10) of the Companies Act, 2013 ('the Act'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Nirav Patel
Partner

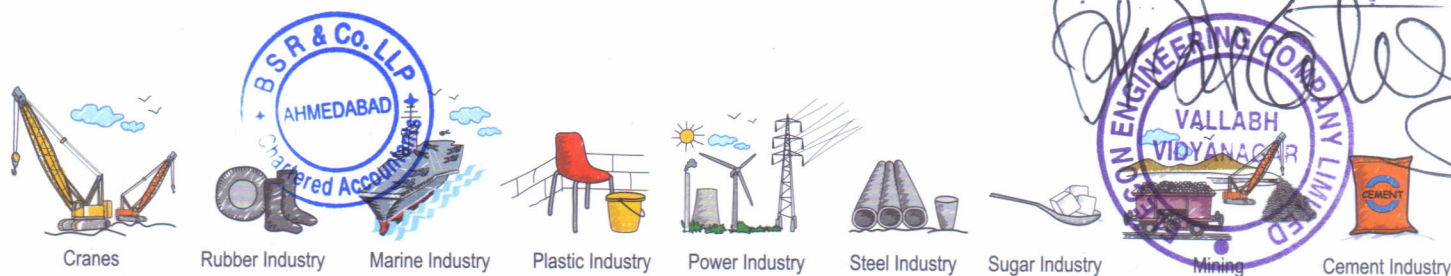
Membership No: 113327

Vallabh Vidyanagar
01 November 2018

ELECON ENGINEERING COMPANY LIMITED						
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30TH SEPTEMBER 2018						
(Amounts in INR Lakhs)						
Sr. No.	PARTICULARS	Quarter Ended			Six Months Ended	
		30 Sep 2018	30 Jun 2018	30 Sep 2017	30 Sep 2018	31 Mar 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (Refer Note 2)	32,076.33	30,348.56	24,961.10	62,424.89	49,227.11
2	Other income	4,991.62	369.18	128.10	5,360.80	218.93
3	Total Income (1+2)	37,067.95	30,717.74	25,089.20	67,785.69	49,446.04
4	Expenses					
	(a) Cost of materials consumed	13,709.35	15,295.47	12,649.19	29,004.82	24,360.41
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	619.56	(1,547.98)	99.82	(928.42)	240.08
	(c) Manufacturing expenses and erection charges	6,443.40	5,626.39	2,875.40	12,069.79	7,149.80
	(d) Excise duty	-	-	-	-	827.07
	(e) Employee benefits expense	3,385.36	3,561.76	3,453.91	6,947.12	7,207.30
	(f) Finance costs	1,627.90	1,638.61	1,749.80	3,266.51	3,284.69
	(g) Depreciation and amortisation expense	1,216.30	1,198.75	1,293.74	2,415.05	2,524.15
	(h) Other expenses	4,724.24	4,038.28	3,678.12	8,762.52	8,176.40
	Total Expenses	31,726.11	29,811.28	25,799.98	61,537.39	53,769.91
5	Profit / (Loss) before share in profit of associate and tax (3-4)	5,341.84	906.46	(710.78)	6,248.30	(4,323.87)
6	Share in profit of associate (net of tax)	73.69	59.68	(4.16)	133.37	29.56
7	Profit / (Loss) before tax (5+6)	5,415.53	966.14	(714.94)	6,381.67	(4,294.31)
8	Tax expenses					
	Current tax	(32.48)	112.59	57.42	80.11	111.66
	Adjustment of tax relating to earlier periods	54.66	-	-	54.66	-
	Deferred tax	451.43	102.20	(38.64)	553.63	(53.16)
9	Net Profit / (Loss) for the period after tax (7-8)	4,941.92	751.35	(733.72)	5,693.27	(4,352.81)
10	Non-controlling interest	-	-	-	-	-
11	Net Profit / (Loss) after taxes and non controlling interest (9-10)	4,941.92	751.35	(733.72)	5,693.27	(4,352.81)
12	Other comprehensive income/(expenses) (net of tax)					
	(i) Items that will not be reclassified to profit or loss	4.39	4.38	(26.60)	8.77	(53.21)
	Income tax relating to items that will not be reclassified to profit or loss	(1.53)	(1.53)	9.21	(3.06)	18.41
	(ii) Items that will be reclassified to profit or loss	293.94	210.91	281.21	504.85	327.57
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
13	Total comprehensive income/(expenses) for the period (11+12)	5,238.72	965.11	(469.90)	6,203.83	(4,060.04)
14	Paid-up equity share capital					
	(Face Value per equity share INR 2/-)	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00
15	Other equity	-	-	-	-	68,643.19
16	Earnings per share (FV of INR. 2/- each) (not annualised)					
	(a) Basic	4.40	0.67	(0.65)	5.07	(3.88)
	(b) Diluted	4.40	0.67	(0.65)	5.07	(3.88)

Notes:

- The above unaudited consolidated financial results for the quarter and six months period ended 30 September 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 November 2018. These results are subjected to "Limited Review" by the statutory auditors of the Company who have expressed an unqualified opinion. The review report has been filed with the stock exchange and is available on the Company's website.
- The Government of India introduced the Goods and Services Tax (GST) with effect from 01 July 2017. Consequently, revenue from operations for the quarter and six months period ended 30 September 2018 and quarter ended 30 June 2018 are net of GST whereas for other periods presented it is gross of Excise Duty (which has been presented separately under 'Total Expenses'). Accordingly, the amounts are not comparable.
- As per Ind AS 108-' Operating Segments ', the Group has reported segment information under 2 segments 1) Material Handling Equipments and 2) Transmission Equipments.
- With effect from 01 April 2018, the Group has adopted Ind AS 115-' Revenue from contracts with customers ', using the cumulative effect method and accordingly these financial results are prepared in accordance with recognition and measurement principles laid down in Ind AS 115. The adoption of the standard did not have a material impact to the unaudited consolidated financial results of the Group.
- A Scheme of Amalgamation ('the Scheme') between the Company and its wholly owned subsidiary, namely Elecon Transmission International Limited, Mauritius ('ETIL') has been approved on 01 November 2018 and 31 October 2018 by the Board of Directors of the Company and ETIL respectively. The Appointed date of the Scheme is 01 April 2019 and the Company is in process of filing the Scheme with various regulatory authorities, including the stock exchanges. Considering the Scheme's appointed date and pendency of regulatory filings and approvals, no impact of the Scheme is required to be given in the unaudited consolidated financial results for quarter and six months period ended 30 September 2018.
- These unaudited consolidated financial results have been prepared in accordance with Ind AS 110 "Consolidated Financial Statement" and Ind AS 28 "Investment in Associates and Joint Ventures". Business combination are accounted in accordance with Ind AS 103 "Business Combinations". Any goodwill arising on business combination is not amortised but tested for impairment annually.
- Other comprehensive income mainly comprises of remeasurement of defined benefit plan and exchange differences on translation of financial statements of foreign operations.
- 'Other income' for quarter and six months period ended 30 September 2018 includes INR 3,670.33 Lakhs of profit on sale of immovable property by an overseas subsidiary.
- Previous period figures have been regrouped / reclassified wherever necessary.



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UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2018						
PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	30 Sep 2018	30 Jun 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017	31 Mar 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
(a) Material Handling Equipment	9,702.24	8,301.93	7,051.51	18,004.17	14,968.81	38,254.50
(b) Transmission Equipment	22,374.09	22,046.63	17,909.59	44,420.72	34,258.30	80,595.56
Net Sales/Income from Operations	32,076.33	30,348.56	24,961.10	62,424.89	49,227.11	118,850.06
2. SEGMENT RESULTS(Profit)(+)/LOSS(-) BEFORE TAX & INTEREST FROM EACH SEGMENT						
(a) Material Handling Equipment	433.86	(248.62)	(642.16)	185.24	(2,176.48)	(2,126.68)
(b) Transmission Equipment	6,532.18	2,809.32	1,681.66	9,341.50	1,136.68	9,073.45
Total	6,966.04	2,560.70	1,039.50	9,526.74	(1,039.80)	6,946.77
Less:						
i) Finance cost	1,627.90	1,638.61	1,749.80	3,266.51	3,284.69	6,555.81
ii) Other unallocated corporate overheads	24.66	43.69	77.99	68.35	100.73	205.28
iii) Unallocable income	(102.05)	(87.74)	(73.35)	(189.79)	(130.91)	(376.28)
Total profit/(loss) before tax	5,415.53	966.14	(714.94)	6,381.67	(4,294.31)	561.96
3. SEGMENT ASSETS						
(a) Material Handling Equipment	64,760.09	68,424.95	62,367.72	64,760.09	62,367.72	68,305.29
(b) Transmission Equipment	148,644.97	140,958.13	127,870.03	148,644.97	127,870.03	138,661.72
(c) Un allocated	8,380.21	8,857.73	8,230.39	8,380.21	8,230.39	9,506.27
Total	221,785.27	218,240.81	198,468.14	221,785.27	198,468.14	216,473.28
4. SEGMENT LIABILITIES						
(a) Material Handling Equipment	47,030.49	51,324.36	43,554.61	47,030.49	43,554.61	50,823.55
(b) Transmission Equipment	87,692.40	86,210.88	79,073.52	87,692.40	79,073.52	85,957.73
(c) Un allocated	10,241.89	8,853.29	9,590.28	10,241.89	9,590.28	8,804.81
Total	144,964.78	146,388.53	132,218.41	144,964.78	132,218.41	145,586.09
5.NET CAPITAL EMPLOYED	76,820.49	71,852.28	66,249.73	76,820.49	66,249.73	70,887.19



For and on behalf of Board of Directors

(Signature)

Prayashvin B. Patel
 Chairman & Managing Director
 DIN : 00037394

Place : Vallabh Vidyanagar
 Date : 01 November, 2018



Cranes



Rubber Industry



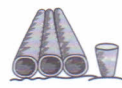
Marine Industry



Plastic Industry



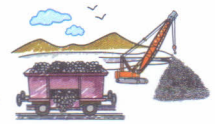
Power Industry



Steel Industry



Sugar Industry



Mining



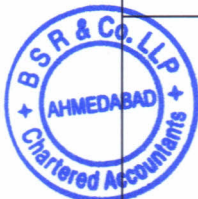
Cement Industry

Gearing industries. Gearing economies.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amounts in INR Lakhs)

Particulars	As at 30 Sep 2018 (Unaudited)	As at 31 Mar 2018 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	69,651.78	71,008.94
(b) Capital work-in-progress	297.12	116.50
(c) Investment properties	280.54	287.76
(d) Goodwill	10,081.29	9,807.41
(d) Intangible assets	2,170.62	2,271.75
(e) Intangible assets under development	216.07	24.50
(f) Financial assets		
(i) Investments	5,143.09	5,085.99
(ii) Loans	117.01	117.01
(ii) Other financial assets	1.63	1.52
(g) Deferred tax assets (net)	858.93	872.09
(g) Non-current tax assets (net)	1,969.17	1,764.41
(h) Other non-current assets	2,277.57	2,370.11
	93,064.82	93,727.99
II. Current assets		
(a) Inventories	30,133.72	28,512.06
(b) Financial assets		
(i) Trade receivables	63,290.41	67,124.30
(ii) Cash and cash equivalents	9,092.40	4,679.70
(iii) Bank balance other than (ii) above	1,897.59	3,596.60
(iv) Loans	361.88	581.62
(v) Other financial assets	16,746.48	10,212.54
(c) Other current assets	7,197.97	8,038.47
	128,720.45	122,745.29
Total Assets	221,785.27	216,473.28
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,244.00	2,244.00
(b) Other equity	74,576.49	68,643.19
	76,820.49	70,887.19
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,435.37	18,697.12
(b) Non Current provisions	5,652.19	5,460.58
(c) Deferred tax liabilities (net)	7,866.36	7,333.69
(d) Other non-current liabilities	87.32	56.29
	31,041.24	31,547.68
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	32,467.64	35,740.32
(ii) Trade payables	44,012.73	44,508.03
(iii) Other financial liabilities	18,270.31	13,967.91
(b) Other current liabilities	16,492.60	16,982.97
(c) Provisions	1,201.87	1,481.68
(d) Current tax liabilities (net)	1,478.39	1,357.50
	113,923.54	114,038.41
Total Liabilities	144,964.78	145,586.09
Total Equity and Liabilities	221,785.27	216,473.28


 Place : Vallabh Vidyanagar
 Date : 01 November, 2018.


For and on behalf of Board of Directors,

 Prayasvin B. Patel
 Chairman & Managing Director
 DIN : 00037394

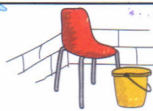

Cranes



Rubber Industry



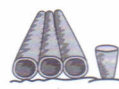
Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

Gearing industries. Gearing economies.

B S R & Co. LLP

Chartered Accountants

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Near Vodafone House
Prahalladnagar, Corporate Road,
Ahmedabad 380 051

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

Limited 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

To The Board of Directors of
Elecon Engineering Company Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Elecon Engineering Company Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (collectively referred to as 'the Group') and associates, for the quarter ended 30 September 2018 and year-to-date financial results for the period from 01 April 2018 to 30 September 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). This Statement is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under Section 143(10) of the Companies Act, 2013 ('the Act'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the unaudited financial information of the following entities:

Sr.	Name of the Entity	Relationship
1	Elecon Transmission International Limited (including its following Wholly Owned Subsidiaries): a) Radicon Transmission UK Limited b) Benzlers Systems AB c) AB Benzlers d) Radicon Drive Systems Inc. e) Benzler Transmission A.S. f) Benzler TBA B.V. g) Benzler Antriebstechnik GmbH h) OY Benzler AB i) 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

Elecon Engineering Company Limited

Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results *(continued)*

Page 2 of 2

Of the 12 subsidiaries listed above, the unaudited financial information of subsidiaries incorporated outside India have been prepared under the generally accepted accounting principles ('GAAP') applicable in their respective countries. The Holding Company's management has converted these unaudited financial information from accounting principles generally accepted in their respective countries to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. We have reviewed these conversion adjustments, if any, made by the Holding Company's management.

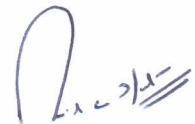
The accompanying Statement includes the Group's share of net profit for the quarter ended 30 September 2018 and year-to-date financial results for the period 01 April 2018 to 30 September 2018 aggregating to INR 73.69 Lakhs and INR 133.37 Lakhs respectively, in respect of an associate, whose unaudited financial results have been reviewed by its auditor. Our opinion on the Statement, in so far it relates to the amounts and disclosures included in respect of the associate, is based solely on such reviewed financial results. Our conclusion is not modified in respect of this matter.

We did not review the unaudited financial information of 2 subsidiaries and 3 associates included in the Statement, whose unaudited financial information reflect total revenue of INR 863.48 Lakhs and INR 1,680.41 Lakhs for the quarter ended 30 September 2018 and year-to-date financial results for the period 01 April 2018 to 30 September 2018 respectively, and total assets of INR 3,799.95 Lakhs as at 30 September 2018. The Statement also include the Group's share of net profit/(loss) of INR Nil for the quarter ended 30 September 2018 and year-to-date financial results for the period 01 April 2018 to 30 September 2018 in respect of 3 associates. In our opinion and according to the information and explanations given to us by the Holding Company's management, these unaudited financial information of 2 subsidiaries and 3 associates are not material to the Group. Our conclusion on the Statement, in so far as it relates to these entities, is solely based on such unaudited financial information provided by the Holding Company's management. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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



Nirav Patel
Partner

Membership No: 113327

Vallabh Vidyanagar
01 November 2018

Elecon Engineering announces Q2FY19 Results

CONSOLIDATED H1FY19 NET REVENUE AT RS. 624.2 CRORES

Vallabh Vidyanagar, India, November 1st, 2018- Elecon Engineering Company Limited ("Elecon"), one of the largest manufacturers of gears in Asia and a leading player in MHE segment, announces its financial results for the **Second quarter (Q2FY19)** and **six months (H1FY19)** period ended September 30th, 2018.

Financial Performance

Standalone Q2FY19 Review

- Total Operating income was Rs. 259.7 Crores for Q2FY19 as compared to Rs. 178.3 Crores in the corresponding period of the previous year, reflecting a growth of 45.7%
- EBITDA stood at Rs. 32.7 Crores as compared to Rs. 22.6 Crores during the corresponding period of previous year, an increase of 45.1%
- EBITDA Margin at 12.6% for Q2FY19 as against 12.7% in Q2FY18
- Net Profit stood at Rs. 3.5 Crores for Q2FY19 as compared to a Loss of Rs. 3.8 Crores in the corresponding period of the previous year, an increase of 191.7%

Standalone H1FY19 REVIEW

- Total Operating income was Rs. 494.2 Crores for H1FY19 as compared to Rs. 354.4 Crores in the corresponding period of the previous year reflecting an increase of 39.4%
- EBITDA stood at Rs. 63.6 Crores for H1FY19 as compared to Rs. 8.0 Crores during the corresponding period of previous year
- EBITDA Margin at 12.9% for H1FY19 as against 2.3% in H1FY18
- Net Profit stood at Rs. 6.9 Crores for H1FY19 as compared to a Loss of Rs. 42.6 Crores in the corresponding period of the previous year

Consolidated Q2FY19 Review

- Total Operating income was Rs. 320.8 Crores for Q2FY19 as compared to Rs. 249.6 Crores in the corresponding period of the previous year, reflecting a growth of 28.5%
- EBITDA stood at Rs. 81.9 Crores as compared to Rs. 23.3 Crores during the corresponding period of previous year, an increase of 250.9%. Increase in EBITDA was due to a one-time other income of Rs. 36.70 Crores which was realized on sale of immovable property by an overseas subsidiary
- EBITDA Margin at 25.5% for Q2FY19 as against 9.3% in Q2FY18
- Net Profit stood at Rs. 49.4 Crores for Q2FY19 as compared to a Loss of Rs. 7.3 Crores in the corresponding period of the previous year, an increase of 773.5%

Consolidated H1FY19 Review

- Total Operating income was Rs. 624.2 Crores for H1FY19 as compared to Rs. 492.3 Crores in the corresponding period of the previous year reflecting an increase of 26.8%
- EBITDA stood at Rs. 119.3 Crores for H1FY19 as compared to Rs. 14.8 Crores during the corresponding period of previous year
- EBITDA Margin at 19.1% for H1FY19 as against 3.0% in H1FY18
- Net Profit stood at Rs. 56.9 Crores for H1FY19 as compared to a Loss of Rs. 43.5 Crores in the corresponding period of the previous year

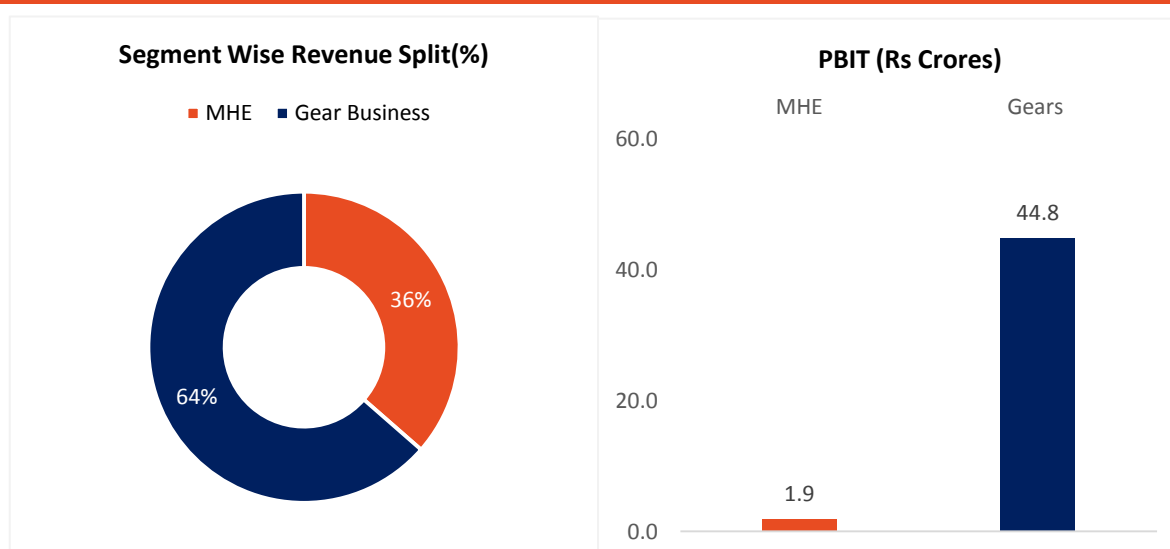
Key Developments

It is proposed to merge Elecon Transmission International Ltd. (ETIL), Mauritius with Elecon Engineering Co. Ltd. (EECL), India as part of restructuring process.

Management Comments

Commenting on the Company's performance for H1FY19, **Mr. Prayasvin Patel, CMD** said *"We are seeing revival in the overall business led by gradual pickup in demand. Profit margin continues to improve on the back of recovery in economy as well as owing to change in the overall business strategy. We are concentrating on reduction of debt to a manageable level and there are no immediate plans of raising equity. Recovery of old receivables is one of the key focus of the management which is one of our top priority. We continue to work towards enhancing shareholders value and we are confident that the performance will continue to improve in the future."*

Segment Wise Performance (H1FY19)



Performance of the Overseas subsidiary

During the quarter, our overseas business under Benzlers and Radicon registered revenue of Rs. 63.80 Crores with EBITDA of Rs. 21.96 Crores.

Order Book and Outlook

During the quarter, we booked orders worth Rs. 134.23 Crores in gear business. This translates to an order backlog of Rs. 738.97 Crores for execution in the near to medium term. In the material handling business, we closed orders worth Rs. 39.44 Crores. The pending order book for MHE business now stands at Rs. 475.62 Crores.

About Elecon Engineering Company Limited

Elecon Engineering Company Ltd (BSE code: 505700, NSE code: ELECON) is one of Asia's largest gear manufacturing Company with vast experience of about six 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. The Company was incorporated in 1960 by Shri Ishwarbhai B Patel and has its headquarters in Vallabh Vidyanagar, Gujarat. For more info, visit: www.elecon.com

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

Kamlesh Shah

Elecon Engineering Company Limited

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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.

ANNEXURE B

Disclosure of Information Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

1. Details of the Transferor and Transferee Companies:

Transferor Entity: Elecon Transmission International Limited ("Transferor Company" or "ETIL") is a private company limited by shares incorporated on 29th September, 2010 under the provisions of the Mauritius Companies Act and having its registered office at 1st Floor, Felix House, 24 Dr. Joseph Riviere Street, Port Louis, Mauritius. The Transferor Company is a wholly owned subsidiary of Elecon Engineering Company Limited and is currently engaged in the business of investment holding.

Transferee Entity: Elecon Engineering Company Limited ("Transferee Company" or "EECL" or "the Company") is a public listed company incorporated on 11th January, 1960 under the provisions of the Companies Act, 1956 and having its registered office at Anand-Sojitra Road, Vallabh Vidyanagar - 388 120. The Company is engaged in the manufacturing of Industrial Geared motors and Reducers, Material Handling Equipment, Mining equipment, casting processes etc. The Company is a public limited listed company and its equity shares are listed on the BSE Limited and National Stock Exchange of India.

Particulars	Net Worth		Total Revenue	
	31 st March, 2018	30 th September, 2018	31 st March, 2018	30 th September, 2018
Elecon Engineering Company Limited	INR 73,074 lacs	INR 73,502 lacs	INR 91,954 lacs	INR 49,419 lacs
Elecon Transmission International Limited	GBP 99.49 lacs*	GBP 137.74 lacs**	GBP 0.34 lacs*	GBP 38.95 lacs**

* 1 GBP= 92.28 INR as on 31st March, 2018

** 1 GBP= 94.90 INR as on 30th September, 2018

The Transferor Company is a wholly-owned subsidiary of the Company; however the proposed amalgamation is not a related party transaction since the same is subject to the sanction of the Hon'ble NCLT, Ahmedabad. Further, pursuant to Regulation 23(5)(b) of the LODR Regulations, the related party provisions under the LODR Regulations are not applicable to the proposed Scheme.



2. Details of the Proposed Scheme:

The proposed Scheme of Amalgamation of Elecon Transmission International Limited (Transferor Company) with Elecon Engineering Company Limited (Transferee Company), under Sections 230 to 234 and other applicable provisions of the Companies Act, 2013 ("Scheme") provides for the amalgamation of the Transferor Company with the Company. The salient features of the proposed Scheme are, *inter alia*, as follows:

- (i) The Appointed Date for the proposed Scheme is 1st April, 2019.
- (ii) All assets and liabilities of the Transferor Company would stand transferred to the Company, including the transfer of the entire business of the Transferor Company as a going concern, to the Company, as more particularly set out in the draft Scheme.
- (iii) The Transferor Company is a wholly owned subsidiary of the Company. Therefore, pursuant to the proposed Scheme, all shares held by the Company in the share capital of the Transferor Company as on the Effective Date will stand cancelled. In consideration of the proposed Scheme, no new shares will be issued by the Company.
- (iv) The proposed Scheme will be filed with the Stock Exchanges in compliance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017.
- (v) The proposed Scheme is conditional upon and subject to, *inter alia*: (a) the requisite sanction/approval of the Appropriate Authorities in India and in Mauritius; (b) the respective approvals of the shareholders and creditors of the Transferor Company and the Company; (c) sanction of the proposed Scheme by the Hon'ble NCLT, Ahmedabad; and (d) compliance by the Transferor Company with requisite provisions of its Applicable Law (including, without limitation, all necessary filings required to be made under the laws of Mauritius).

3. Rationale for the Proposed Scheme:

The proposed Scheme would *inter alia* result in the following benefits for the Company:

- (i) Rationalizing multiple foreign subsidiaries in the group to ensure optimized legal entity structure more aligned with the business by reducing the number of legal entities and reorganizing the legal entities in the group structure so as to obtain significant cost savings and/or simplification benefits;
- (ii) Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and the Transferee Company;
- (iii) Elimination of administrative functions and multiple record-keeping, thus resulting in reduced expenditure; and



- (iv) The amalgamation pursuant to this Scheme will create a focused platform for future growth of the Transferee Company.

4. Details of Change in Shareholding Pattern:

There will be no change in the shareholding pattern of the Company pursuant to the proposed Scheme as no shares are being issued by the Company in consideration of the proposed Scheme.

5. Nature of Consideration:

As the Transferor Company is a wholly-owned subsidiary of the Company, the entire share capital of the Transferor Company is held by the Company. Therefore, upon the proposed Scheme becoming effective, all shares held by the Company in the share capital of the Transferor Company as on the Effective Date shall stand cancelled, without any further act or deed, upon this Scheme becoming effective. In lieu thereof, no allotment of any new shares or any payment will be made by the Company to the shareholders of the Transferor Company.

