ELECON
GEARING THE FUTURE

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www.tuv.com ID 9105017019

26th June, 2020

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, 26th June, 2020

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

Dear Sir/Madam,

In terms of the subject referred regulation, this is to inform you that the Board of Directors of the Company has, at its meeting held today i.e. 26th June, 2020, *inter alia*, taken following decisions:

1. Approved the Audited Financial Results (Standalone & Consolidated) alongwith Auditors' Report of the Company for the year ended on 31st March, 2020 as per Regulations 33 and 52 & 54 of the SEBI (LODR) Regulations, 2015 and also the Declaration with respect to Audit Report with unmodified opinion on the said financials.

2. The Board of Directors has recommended no dividend for the financial year 2019-20.

3. Re-appointment of Shri Prayasvin B. Patel (DIN 00037394) designated as a Chairman & Managing Director of the Company for a period of 3 years with effect from 1st July, 2020 subject to the approval of the shareholders in the General Meeting. The brief resume of Shri Prayasvin B. Patel is attached as **Annexure 1**.

The meeting commenced at 12:00 Noon and concluded at 4:45 p.m.

ELECON ENGINEERING COMPANY LIMITED V.V. NAGAR

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 VALLABH VIDYANAGAR

Encl.: As above

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ELECON ENGINEERING COMPANY LIMITED, Post Box # 6, Vallabh Vidyanagar - 388 120, Gujarat, India. **Tel.:** +91 - 2692 - 238701, 238702. **Fax:** +91 - 2692 - 227484.
CIN L29100GJ1960PLC001082 | infogear@elecon.com | www.elecon.com

The particulars for re-appointment of Shri Prayasvin B. Patel as a Chairman & Managing Director and KMP are as under:

Reason for change viz. appointment, resignation, removal, death or otherwise;	Not Applicable
Date of Re-appointment	1st July, 2020
Term of Appointment	Re-appointed as Chairman and Managing Director and KMP of the Company for a term of 3 years with effect from 1st July, 2020
Brief Profile	Shri Prayasvin B. Patel has 44 years of experience in Engineering industry. He started his career as Sales Director of Prayas Casting Pvt. Ltd., Vallabh Vidyanagar. Thereafter, he joined Elecon Engineering Company Limited as Joint Managing Director on 1st July, 1983. From 1st July, 1993; he has taken over the responsibility of the Managing Director of the Company, and in the year 2006 took charge of the overall responsibilities of Elecon Group of Industries as the Chairman and Managing Director. Today, he is a Group Chairman which has a turnover of approximately Rs. 2000 Crores. He is actively involved in the decision making for various technical and commercial matters including the marketing for both Gear and MHE Divisions. Elecon has become the supplier of choice for various sectors like Thermal Power Stations, Fertilizer Plants, Steel Plants, Coal Handling Plants, Lignite and Iron Ore Mines, Cement Industries, Chemicals, Plastic Extrusion, Rubber and Sugar Industry. His ability to catch the wave of the market and his visionary approach led Elecon to make its first international acquisition by acquiring Benzlers-Radicon Group from the David Brown Gear Systems.
Disclosure of relationships between Directors (in case of appointment as a Director)	Wife's Brother of Shri Pradip M. Patel, Director

You are requested to take the above on your records.

Thanking you.

Yours faithfully,
For Elecon Engineering Company Limited,

Bharti Isarani
Company Secretary & Compliance Officer

ELECON ENGINEERING COMPANY LIMITED
VALLABH VIDYANAGAR

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ELECON ENGINEERING COMPANY LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31 Mar 2020 (Audited) Refer Note 2	31 Dec 2019 (Unaudited)	31 Mar 2019 (Audited) Refer Note 2	31 Mar 2020 (Audited)	31 Mar 2019 (Audited)
1	Revenue from operations	20,169.19	21,473.93	25,212.59	83,573.82	95,546.12
2	Other income	160.57	332.63	105.57	930.58	2,202.74
3	**Total Income (1+2)**	**20,329.76**	**21,806.56**	**25,318.16**	**84,504.40**	**97,748.86**
4	**Expenses**					
	(a) Cost of materials consumed	2,112.69	13,145.15	12,500.85	32,022.29	44,860.62
	(b) Changes in inventories of finished goods and work-in-progress	4,506.98	(5,045.26)	(804.68)	646.51	(2,421.86)
	(c) Manufacturing expenses and erection charges	5,878.95	4,695.12	4,429.79	19,170.08	21,039.89
	(d) Employee benefits expense	1,987.29	1,764.32	1,627.27	7,145.43	7,286.99
	(e) Finance costs	1,640.41	1,824.63	1,984.40	6,963.25	6,408.15
	(f) Depreciation and amortisation expense	1,170.58	1,064.04	1,086.83	4,369.33	4,357.75
	(g) Other expenses	4,396.26	3,732.87	3,687.52	14,059.72	13,431.66
	Total Expenses	**21,693.16**	**21,180.87**	**24,511.98**	**84,376.61**	**94,963.20**
5	**Profit before tax (3-4)**	**(1,363.40)**	**625.69**	**806.18**	**127.79**	**2,785.66**
6	**Tax expenses**					
	Current tax	118.13	-	-	118.13	-
	Adjustment of tax relating to earlier periods	-	-		-	345.40
	Deferred tax charge / (credit)	(491.49)	191.27	568.55	(19.07)	1,232.97
	Deferred tax (credit)-one time (Refer note 6 (a) & (b))	(7,213.16)	-	-	(7,213.16)	-
7	**Net Profit for the period after tax (5-6)**	**6,223.12**	**434.42**	**237.63**	**7,241.89**	**1,207.29**
8	**Other comprehensive income/(expenses) (net of tax)**					
	Items that will not be reclassified to profit or loss	(17.12)	(4.14)	(29.70)	(29.53)	(16.55)
	Tax relating to items that will not be reclassified to profit or loss	5.98	1.45	11.72	10.32	7.28
9	**Total comprehensive income for the period (7+8)**	**6,211.98**	**431.73**	**219.65**	**7,222.68**	**1,198.02**
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	**Debt capital #**				10,000.00	10,000.00
12	**Other equity (including debenture redemption reserve)**				75,981.93	71,757.37
13	**Debenture redemption reserve**				2,500.00	2,500.00
14	**Earnings per share (of INR 2/- each) (not annualised) (In Rupees)**					
	(a) Basic	5.54	0.39	0.21	6.45	1.08
	(b) Diluted	5.54	0.39	0.21	6.45	1.08
15	Debt Equity Ratio				0.50	0.64
16	Debt Service Coverage Ratio				1.51	0.85
17	Interest Service Coverage Ratio				1.02	1.55

\# Represents Non convertible debentures

Ratios have been computed as follows:

a) Debt Equity Ratio : Debt / Equity
Debt: Non-current borrowings + Current maturity of non-current borrowings + Current borrowings + Lease liabilities
Equity : Equity share capital + Other equity

b) Debt Service Coverage Ratio : (EBIT-Tax expenses) / Debt to be serviced
EBIT : Profit Before Tax + Interest on Debt
Debt to be serviced : Interest on Debt + Scheduled principal repayment of non-current borrowings + Current maturity of lease liabilities

c) Interest Service Coverage Ratio : EBIT / Interest on Debt

ELECON ENGINEERING COMPANY LIMITED V.V. NAGAR

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Notes:

1 The above audited standalone financial results for the quarter and year ended 31 March 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 June 2020. The statutory auditors have expressed an unqualified opinion on these standalone financial results.The audit report has been filed with the stock exchange and is available on the Company's website.

2 Figures for the quarter ended 31 March, 2020 and corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.

3 During the year ended 31 March, 2020, a Scheme of Amalgamation ('the Scheme') between the Company and its wholly owned subsidiary Elecon Transmission International Limited, Mauritius ('ETIL') was sanctioned by the National Company Law Tribunal, Ahmedabad Bench, with an appointed date of 1 April, 2019. Consequently, impact of the Scheme has been given from appointed date (i.e. 1 April, 2019) in the aforesaid audited standalone financial results. As per the Scheme, all assets and liabilities of ETIL as at appointed date (i.e. 1 April 2019) have been recorded at their carrying values determined in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and the difference between net assets and equity, after eliminating inter-company balances, has been adjusted to 'Other Equity'.

4 As per Ind AS 108 - 'Operating Segments', the Company has reported segment information under two segments i.e. 1) Material Handling Equipment and 2) Transmission Equipment.

5 Effective 1 April, 2019, the Company has adopted Ind AS 116 - 'Leases' using modified retrospective approach. This has resulted in recognition of right of use assets equal to lease liabilities as on 1 April, 2019. The adoption of the standard did not have any material impact on the audited standalone financial results.

6 a) On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1 April 2019, subject to certain conditions. Tax expenses for the year ended 31 March 2020 reflect the impact of expected adoption of this option by the Company basis Management's internal evaluation.

b) At the time of transition to Indian Accounting Standards (Ind AS) with effect from April 01, 2015, the Company had recognised the fair value of its land parcels in the books of account and had also recognised corresponding deferred tax liability considering the future tax obligation that would arise upon sale of land in the expected manner in future (sale of land parcels on a piecemeal basis, delinked from the business).

During the year, the Company has reassessed the expected manner of recovery of the carrying value of all land parcels and has now determined that a number of such land parcels would not be delinked from the business as they either form an integral part of the business operations or are proximate to the factory premises. Consequently, the Company currently expects that in the event of disposal of most of the land parcels in future, these would only be disposed off along with the business and in a slump sale arrangement thereby resulting in no temporary difference between the accounting position and position as per tax laws upon such future disposal.

Basis the above, deferred tax liability recognised on such land parcels at the time of transition to Ind AS, has been reversed in the Statement of Profit and Loss during the year.

7 Consequent to the COVID-19 pandemic throughout the world, nationwide lockdown was implemented from 25th March 2020 and accordingly operations of the Company were suspended from that date. The Company is involved in design and manufacturing of Material Handling Equipment and Industrial Gears and is also involved in providing erection and commissioning solutions for its products. The Company restarted operations with minimum capacity from 23rd April 2020 with a gradual increase in the level of operations since then considering social distancing norms and material availability.

Management's early assessment indicates that possible delays in collections from customers along with temporary reduction in demand for the Company's products could put the liquidity position under further stress. However, the management expects the situation to normalize in the second half of the current fiscal year and has taken specific steps by way of negotiating better payment terms for new orders and cost rationalization initiatives to manage the cash flows.

Management believes that no precise estimation can be made about the actual impact of the pandemic on the overall economy, specific industry sectors and the Company itself at this stage but is closely monitoring the emerging situation.

8 Previous period figures have been regrouped / reclassified wherever necessary.

ELECON ENGINEERING COMPANY LIMITED V.V. NAGAR

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AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(Amounts in INR Lakhs)

Particulars	Quarter Ended			Year ended	
	31 Mar 2020	31 Dec 2019	31 Mar 2019	31 Mar 2020	31 Mar 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer Note 2		Refer Note 2		
1. SEGMENT REVENUE					
(a) Material Handling Equipment	3,107.93	6,497.46	8,656.17	22,897.76	34,513.11
(b) Transmission Equipment	17,061.26	14,976.47	16,556.42	60,676.06	61,033.01
Net Sales/Income from Operations	**20,169.19**	**21,473.93**	**25,212.59**	**83,573.82**	**95,546.12**
2. SEGMENT RESULTS PROFIT (+)/LOSS(-) BEFORE TAX & INTEREST					
(a) Material Handling Equipment	(2,243.50)	111.53	(662.07)	(1,862.92)	(396.87)
(b) Transmission Equipment	2,486.72	2,599.11	3,500.02	9,470.54	10,453.11
Total	**243.22**	**2,710.64**	**2,837.95**	**7,607.62**	**10,056.24**
Less:					
i) Finance Cost	1,640.41	1,824.63	1,984.40	6,963.25	6,408.15
ii) Other unallocated corporate overheads	438.57	312.23	177.06	1,212.00	1,149.16
iii) Unallocable income	(472.36)	(51.91)	(129.69)	(695.42)	(286.73)
Total Profit before Tax	**(1,363.40)**	**625.69**	**806.18**	**127.79**	**2,785.66**
3. SEGMENT ASSETS					
(a) Material Handling Equipment	48,300.02	52,796.18	60,765.51	48,300.02	60,765.51
(b) Transmission Equipment	116,397.78	128,423.88	115,340.44	116,397.78	115,340.44
(c) Unallocated	18,938.41	15,649.70	18,605.52	18,938.41	18,605.52
Total	**183,636.21**	**196,869.76**	**194,711.47**	**183,636.21**	**194,711.47**
4. SEGMENT LIABILITIES					
(a) Material Handling Equipment	36,824.88	36,218.69	40,408.66	36,824.88	40,408.66
(b) Transmission Equipment	65,686.26	78,379.83	70,491.68	65,686.26	70,491.68
(c) Unallocated	2,899.14	10,257.30	9,809.76	2,899.14	9,809.76
Total	**105,410.28**	**124,855.82**	**120,710.10**	**105,410.28**	**120,710.10**
5. NET CAPITAL EMPLOYED	**78,225.93**	**72,013.94**	**74,001.37**	**78,225.93**	**74,001.37**

B S R & Co. LLP VADODARA Chartered Accountants

ELECON ENGINEERING COMPANY LIMITED V.V. NAGAR

For and on behalf of Board of Directors,

Prayasvin B. Patel
Chairman & Managing Director
DIN : 00037394

Place : Vallabh Vidyanagar
Date : 26 June, 2020

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amounts in INR Lakhs)

Particulars	As at 31 Mar 2020 (Audited)	As at 31 Mar 2019 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	58,469.68	67,136.28
(b) Right-of-use assets	3,914.42	-
(c) Capital work-in-progress	18.17	460.93
(d) Investment properties	2,559.99	273.37
(e) Intangible assets	426.76	612.99
(f) Intangible assets under development	-	24.50
(g) Financial assets		
(i) Investments	11,915.16	16,022.18
(ii) Loans	6.53	52.43
(iii) Other financial assets	581.69	59.45
(h) Non-current tax assets (net)	2,336.29	2,000.14
(i) Other non-current assets	1,244.90	2,331.90
	81,473.59	**88,974.17**
II.Current assets		
(a) Inventories	22,835.51	23,882.56
(b) Financial assets		
(i) Trade receivables	55,899.34	54,669.81
(ii) Cash and cash equivalents	521.80	352.75
(iii) Bank balance other than (ii) above	1,952.43	455.91
(iv) Loans	1,391.70	484.06
(v) Other financial assets	15,469.44	19,629.23
(c) Other current assets	4,092.40	6,262.98
	102,162.62	**105,737.30**
Total Assets	**183,636.21**	**194,711.47**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,244.00	2,244.00
(b) Other equity	75,981.93	71,757.37
	78,225.93	**74,001.37**
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,130.67	21,694.00
(ii) Lease liabilities	2,718.52	-
(b) Provisions	199.32	450.79
(c) Deferred tax liabilities (net)	769.12	8,011.67
	16,817.63	**30,156.46**
II.Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,388.89	23,429.46
(ii) Lease liabilities	969.03	-
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	8,191.05	7,791.33
Total outstanding dues of other than micro and small enterprises	37,619.26	26,436.68
(iv) Other financial liabilities	5,310.31	17,949.48
(b) Other current liabilities	12,162.28	11,650.50
(c) Provisions	2,139.02	1,601.51
(d) Current tax liabilities (net)	1,812.81	1,694.68
	88,592.65	**90,553.64**
Total Liabilities	**105,410.28**	**120,710.10**
Total Equity and Liabilities	**183,636.21**	**194,711.47**

B S R & Co. LLP Chartered Accountants VADODARA

ELECON ENGINEERING COMPANY LIMITED V.V. NAGAR

For and on behalf of Board of Directors

Prayasvin B. Patel
Chairman & Managing Director
DIN : 00037394

Place : Vallabh Vidyanagar
Date : 26 June, 2020

ELECON ENGINEERING COMPANY LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

(Amounts in INR Lakhs)

Particulars	Year ended 31 Mar 2020 (Audited)	Year ended 31 Mar 2019 (Audited)
Cash flow from operating activities		
Profit before Tax	127.79	2,785.66
Adjustments for:		
(i) Depreciation and amortisation expense	4,369.33	4,357.75
(ii) Finance costs	6,963.25	6,408.15
(iii) (Gain)/loss on fair valuation of investment	81.19	17.13
(iv) (Gain)/loss on sale of property plant and equipment (net)	-	(32.68)
(v) Loss on assets sold/discarded (net)	81.61	-
(vi) Interest income	(249.90)	(702.75)
(vii) Dividend income	(67.60)	(48.28)
(viii) Bad debts written off	3,136.74	3,685.91
(ix) Sundry balances written off	-	746.62
(x) Unrealised exchange loss/(gain)	396.54	(1.32)
(xi) Provision for contractual liabilities,warranty and others	494.88	1,091.91
(xii) Reversal of provision for onerous contract	(89.52)	(955.77)
(viii) Balances written back	-	(1,090.73)
(xiv) Excess provision on doubtful debts written back	(2,861.73)	(3,306.73)
	12,382.58	12,954.87
Working Capital Adjustments		
(Increase)/decrease in trade receivables	(1,446.49)	6,509.09
Decrease/(increase) in inventories	1,047.05	(3,817.93)
Decrease/(increase) in financial assets	3,182.93	(9,268.50)
Decrease in other current and non-current assets	3,176.23	921.16
Increase/(decrease) in trade payables	11,062.49	(1,660.08)
Increase/(decrease) in provisions, current and non-current liabilities	191.20	(4,665.34)
(Decrease)/increase in other financial liabilities	(12,253.94)	6,372.18
Cash generated from operations	17,342.05	7,345.45
Taxes paid (net of refunds)	(293.18)	(243.95)
Net cash generated from operating activities (A)	17,048.87	7,101.50
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(1,238.47)	(1,437.45)
Proceeds from sale of property, plant and equipment	36.32	100.57
Interest received	259.76	702.75
Dividend received	67.60	48.28
Bank balances not considered as cash and cash equivalent (net)	(984.13)	1,946.69
Other bank balances acquired pursuant to merger	423.65	-
Proceeds from redemption of investments	139.21	-
Net cash (used in)/generated from investing activities (B)	(1,296.06)	1,360.84

ELECON ENGINEERING COMPANY LIMITED V.V. NAGAR

B S R & Co. LLP VADODARA Chartered Accountants

ELECON ENGINEERING COMPANY LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

(Amounts in INR Lakhs)

Particulars	Year ended 31 Mar 2020 (Audited)	Year ended 31 Mar 2019 (Audited)
Cash flow from financing activities		
Proceeds from non current borrowings	-	9,974.57
Repayment of borrowings (net) (Note 3)	(12,043.92)	(12,260.76)
Proceeds from financing arrangements	4,199.15	-
Repayment against financing arrangements	(570.64)	-
Finance cost paid	(6,839.98)	(6,384.58)
Dividend paid (including dividend distribution tax)	(290.98)	(270.53)
Principal payment of lease liabilities	(37.39)	-
Net cash (used in) financing activities (C)	(15,583.76)	(8,941.30)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	169.05	(478.95)
Cash and cash equivalents at 1 April	352.75	831.70
Cash and cash equivalents as at Balance Sheet date	521.80	352.75
Components of cash & cash equivalents :		
Cash on hand	0.26	0.02
Balances with banks		
-In current accounts	521.54	352.73
	521.80	352.75

Notes:

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

2. The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) - *Statement of Cash Flows.*

3. In accordance with para 22 of Ind AS 7 - *Statement of Cash Flows,* cash flows from current borrowings have been reported on net basis since these being working capital facilities, the maturities are short.

4. Movement in financial liabilities and financial assets arising from financing activities:

Particulars	Borrowings	Dividends paid (including taxes)	Finance costs
Balance at the beginning of the year/period	47,410.54	-	211.72
Proceeds from borrowings	-	-	-
Repayment of borrowings	(12,043.92)	-	-
Dividends paid (including taxes)	-	(290.98)	-
Interest paid	-	-	(6,839.98)
Net cash outflows	35,366.62	(290.98)	(6,628.26)
Charge to statement of profit and loss	-	-	6,963.25
Foreign exchange fluctuation	-	-	-
Balance at the Balance Sheet date	35,366.62	-	334.99

For and on behalf of Board of Directors

BSR & Co. LLP Chartered Accountants VADODARA

ELECON ENGINEERING COMPANY LIMITED V.V. NAGAR

Place : Vallabh Vidyanagar
Date : 26 June, 2020

Prayasvin Patel
Chairman & Managing Director
DIN : 00037394

B S R & Co. LLP
Chartered Accountants

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Beside Center Square Mall,
Opp. Vadodara Central Mall,
Dr. Vikram Sarabhai Marg,
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Independent Auditors' Report

To the Board of Directors of Elecon Engineering Company Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Elecon Engineering Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

B S R & Co. LLP VADODARA Chartered Accountants

Independent Auditors' Report on Standalone Annual Financial Results of Elecon Engineering Company Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(continued)***

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

B S R & Co. LLP VADODARA Chartered Accountants

Independent Auditors' Report on Standalone Annual Financial Results of Elecon Engineering Company Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(continued)***

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results ***(Continued)***

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Rupen Shah
Partner
Membership No. 116240

Place: Vallabh Vidyanagar
Date: 26 June 2020
ICAI UDIN: 20116240AAAABR5185

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ELECON ENGINEERING COMPANY LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar 2020 (Audited) Refer Note 2	31 Dec 2019 (Unaudited)	31 Mar 2019 (Audited) Refer Note 2	31 Mar 2020 (Audited)	31 Mar 2019 (Audited)
1	Revenue from operations	26,849.38	28,209.82	32,795.46	108,846.49	122,484.43
2	Other income (Refer note 10)	56.52	332.02	73.82	784.95	6,556.39
3	**Total Income (1+2)**	**26,905.90**	**28,541.84**	**32,869.28**	**109,631.44**	**129,040.82**
4	**Expenses**					
	(a) Cost of materials consumed	5,886.10	16,181.50	13,738.61	44,479.51	57,821.86
	(b) Changes in inventories of finished goods and work-in-progress	4,050.78	(4,772.81)	2,174.41	653.07	(1,310.11)
	(c) Manufacturing expenses and erection charges	5,923.44	4,790.62	4,517.86	19,433.32	21,366.47
	(d) Employee benefits expense	3,418.81	3,432.15	3,202.06	13,391.68	13,887.31
	(e) Finance costs	1,878.97	1,983.51	2,179.84	7,703.52	7,297.10
	(f) Depreciation and amortisation expense	1,603.09	1,251.96	1,174.68	5,325.81	4,789.25
	(g) Other expenses	4,743.76	4,575.31	4,354.88	16,851.18	16,749.01
	Total Expenses	**27,504.95**	**27,442.24**	**31,342.34**	**107,838.09**	**120,600.89**
5	**Profit before share in profit of associate and tax (3-4)**	**(599.05)**	**1,099.60**	**1,526.94**	**1,793.35**	**8,439.93**
6	Share in profit of associate (net of tax)	19.56	47.67	131.27	157.69	385.89
7	**Profit before tax (5+6)**	**(579.49)**	**1,147.27**	**1,658.21**	**1,951.04**	**8,825.82**
8	**Tax expenses**					
	Current tax	104.72	32.18	138.69	216.73	300.82
	Adjustment of tax relating to earlier periods	-	-	(0.42)	-	344.98
	Deferred tax charge / (credit)	(491.53)	187.70	506.51	(22.68)	1,169.10
	Deferred tax (credit)-one time (Refer note 6 (a) & (b))	(7,213.16)	-	-	(7,213.16)	-
9	**Net Profit for the period after tax (7-8)**	**7,020.48**	**927.39**	**1,013.43**	**8,970.15**	**7,010.92**
10	Non-controlling interest	-	-	-	-	-
11	**Net Profit after tax and non controlling interest (9-10)**	**7,020.48**	**927.39**	**1,013.43**	**8,970.15**	**7,010.92**
12	**Other comprehensive income/(expenses) (net of tax)**					
	(i) Items that will not be reclassifed to profit or loss	(733.11)	(4.14)	(491.29)	(745.52)	(478.14)
	Tax relating to items that will not be reclassified to profit or loss	150.31	1.46	11.94	154.65	7.50
	(ii) Items that will be reclassified to profit or loss	470.26	363.49	(109.66)	504.20	(350.51)
13	**Total comprehensive income/(expenses) for the period (11+12)**	**6,907.94**	**1,288.20**	**424.42**	**8,883.48**	**6,189.77**
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	**Debt capital #**				10,000.00	10,000.00
16	**Other equity (including debenture redemption reserve)**				83,175.38	74,562.44
17	**Debenture redemption reserve**				2,500.00	2,500.00
18	**Earnings per share (of INR 2/- each) (not annualised) (In Rupees)**					
	(a) Basic	6.25	0.83	0.90	7.99	6.25
	(b) Diluted	6.25	0.83	0.90	7.99	6.25
19	Debt Equity Ratio				0.57	0.71
20	Debt Service Coverage Ratio				1.55	2.92
21	Interest Service Coverage Ratio				1.29	3.22

\# Represents Non convertible debentures

Ratios have been computed as follows:

a) Debt Equity Ratio : Debt / Equity

Debt: Non-current borrowings + Current maturity of non-current borrowings + Current borrowings + Lease liabilities

Equity : Equity share capital + Other equity

b) Debt Service Coverage Ratio : (EBIT-Tax expenses) / Debt to be serviced

EBIT : Profit Before Tax + Interest on Debt

Debt to be serviced : Interest on Debt + Scheduled principal repayment of non-current borrowings + Current maturity of lease liabilities

c) Interest Service Coverage Ratio : EBIT / Interest on Debt

ELECON ENGINEERING COMPANY LIMITED V.V. NAGAR

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Notes:

1 The above audited consolidated financial results for the quarter and year ended 31 March 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 June 2020. The statutory auditors have expressed an unqualified opinion on these consolidated financial results. The audit report has been filed with the stock exchange and is available on the Company's website.

2 Figures for the quarter ended 31 March, 2020 and corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.

3 During the year ended 31 March, 2020, a Scheme of Amalgamation ('the Scheme') between the Holding Company and its wholly owned subsidiary Elecon Transmission International Limited, Mauritius ('ETIL') was sanctioned by the National Company Law Tribunal, Ahmedabad Bench, with an appointed date of 1 April, 2019. Consequently, impact of the Scheme has been given from appointed date (i.e. 1 April, 2019) in the aforesaid audited consolidated financial results. As per the Scheme, all assets and liabilities of ETIL as at appointed date (i.e. 1 April 2019) have been recorded at their carrying values determined in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and the difference between net assets and equity, after eliminating inter-company balances, has been adjusted to 'Other Equity'.

4 As per Ind AS 108 - 'Operating Segments', the Group has reported segment information under two segments i.e. 1) Material Handling Equipment and 2) Transmission Equipment.

5 Effective 1 April, 2019, the Company has adopted Ind AS 116 - 'Leases' using modified retrospective approach. This has resulted in recognition of right of use assets equal to lease liabilities as on 1 April, 2019. The adoption of the standard did not have any material impact on the audited consolidated financial results.

6 a) On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1 April 2019, subject to certain conditions. Tax expenses for the year ended 31 March 2020 reflect the impact of expected adoption of this option by the Holding Company basis Management's internal evaluation.

b) At the time of transition to Indian Accounting Standards (Ind AS) with effect from April 01, 2015, the Holding Company had recognised the fair value of its land parcels in the books of account and had also recognised corresponding deferred tax liability considering the future tax obligation that would arise upon sale of land in the expected manner in future (sale of land parcels on a piecemeal basis, delinked from the business).

During the year, the Holding Company has reassessed the expected manner of recovery of the carrying value of all land parcels and has now determined that a number of such land parcels would not be delinked from the business as they either form an integral part of the business operations or are proximate to the factory premises. Consequently, the Holding Company currently expects that in the event of disposal of most of the land parcels in future, these would only be disposed off along with the business and in a slump sale arrangement thereby resulting in no temporary difference between the accounting position and position as per tax laws upon such future disposal.

Basis the above, deferred tax liability recognised on such land parcels at the time of transition to Ind AS, has been reversed in the Statement of Profit and Loss during the year.

7 Consequent to the COVID-19 pandemic throughout the world, nationwide lockdown was implemented from 25th March 2020 and accordingly operations of the Holding Company were suspended from that date. The Holding Company is involved in design and manufacturing of Material Handling Equipment and Industrial Gears and is also involved in providing erection and commissioning solutions for its products. The Holding Company restarted operations with minimum capacity from 23rd April 2020 with a gradual increase in the level of operations since then considering social distancing norms and material availability.

Management's early assessment indicates that possible delays in collections from customers along with temporary reduction in demand for the Holding Company's products could put the liquidity position under further stress. However, the management expects the situation to normalize in the second half of the current fiscal year and has taken specific steps by way of negotiating better payment terms for new orders and cost rationalization initiatives to manage the cash flows.

Management believes that no precise estimation can be made about the actual impact of the pandemic on the overall economy, specific industry sectors and the Company itself at this stage but is closely monitoring the emerging situation.

8 These audited consolidated financial results have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures". Business combinations are accounted in accordance with Ind AS 103 "Business Combinations". Any goodwill arising on business combinations is not amortised but tested for impairment annually.

9 Other comprehensive income mainly comprises of remeasurement of defined benefit plan and exchange differences on translation of financial statements of foreign operations.

10 'Other income' for year ended 31 March 2019 includes INR 3,670.33 Lakhs of profit on sale of immovable property by an overseas subsidiary.

11 Previous period figures have been regrouped / reclassified wherever necessary.

ELECON ENGINEERING COMPANY LIMITED V.V. NAGAR

B S R & Co. LLP VADODARA Chartered Accountants

AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(Amounts in INR Lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31 Mar 2020	31 Dec 2019	31 Mar 2019	31 Mar 2020	31 Mar 2019
	(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
1. SEGMENT REVENUE					
(a) Material Handling Equipment	3,107.93	6,497.46	8,656.17	22,897.76	34,513.11
(b) Transmission Equipment	23,741.45	21,712.36	24,139.29	85,948.73	87,971.32
Net Sales/Income from Operations	**26,849.38**	**28,209.82**	**32,795.46**	**108,846.49**	**122,484.43**
2. SEGMENT RESULTS(PROFIT)(+)/LOSS(-) BEFORE TAX & INTEREST FROM EACH SEGMENT					
(a) Material Handling Equipment	(2,243.50)	111.53	(662.07)	(1,862.92)	(396.87)
(b) Transmission Equipment	4,148.41	2,930.00	4,497.75	12,340.14	16,645.26
Total	**1,904.91**	**3,041.53**	**3,835.68**	**10,477.22**	**16,248.39**
Less:					
i) Finance cost	1,878.97	1,983.51	2,179.84	7,703.52	7,297.10
ii) Other unallocated corporate overheads	780.38	10.34	251.33	1,291.68	718.26
iii) Unallocable income	(174.95)	(99.59)	(253.70)	(469.02)	(592.79)
Total Profit before tax	**(579.49)**	**1,147.27**	**1,658.21**	**1,951.04**	**8,825.82**
3. SEGMENT ASSETS					
(a) Material Handling Equipment	48,300.02	52,796.18	60,765.51	48,300.02	60,765.51
(b) Transmission Equipment	157,848.06	168,677.51	148,155.17	157,848.06	148,155.17
(c) Unallocated	7,350.23	3,324.08	8,028.68	7,350.23	8,028.68
Total	**213,498.31**	**224,797.77**	**216,949.36**	**213,498.31**	**216,949.36**
4. SEGMENT LIABILITIES					
(a) Material Handling Equipment	36,824.88	36,218.69	40,408.66	36,824.88	40,408.66
(b) Transmission Equipment	88,330.71	99,743.05	89,862.06	88,330.71	89,862.06
(c) Unallocated	2,923.34	10,324.58	9,872.20	2,923.34	9,872.20
Total	**128,078.93**	**146,286.32**	**140,142.92**	**128,078.93**	**140,142.92**
5.NET CAPITAL EMPLOYED	**85,419.38**	**78,511.45**	**76,806.44**	**85,419.38**	**76,806.44**

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ELECON ENGINEERING COMPANY LIMITED V.V. NAGAR

For and on behalf of Board of Directors

Place : Vallabh Vidyanagar
Date : 26 June, 2020

Prayasvin B. Patel
Chairman & Managing Director
DIN : 00037394

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amounts in INR Lakhs)

Particulars	As at 31 Mar 2020 (Audited)	As at 31 Mar 2019 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	58,952.82	67,768.66
(b) Right-of-use assets	6,539.90	-
(c) Capital work-in-progress	40.50	523.36
(d) Investment properties	2,559.99	273.37
(e) Goodwill	9,890.03	9,618.55
(f) Other intangible assets	1,952.41	2,223.31
(g) Intangible assets under development	-	24.50
(h) Financial assets		
(i) Investments	5,254.19	5,397.95
(ii) Loans	6.53	52.43
(iii) Other financial assets	581.69	59.46
(i) Deferred tax assets (net)	561.25	443.33
(j) Non-current tax assets (net)	2,336.29	2,000.14
(k) Other non-current assets	1,244.90	2,331.89
	89,920.50	**90,716.95**
II.Current assets		
(a) Inventories	30,655.12	31,922.56
(b) Financial assets		
(i) Trade receivables	61,207.21	59,281.37
(ii) Cash and cash equivalents	7,728.06	5,604.25
(iii) Bank balances other than (ii) above	3,020.18	1,954.73
(iv) Loans	578.95	484.06
(v) Other financial assets	15,478.56	19,637.63
(c) Other current assets	4,909.73	7,347.81
	123,577.81	**126,232.41**
Total Assets	**213,498.31**	**216,949.36**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,244.00	2,244.00
(b) Other equity	83,175.38	74,562.44
	85,419.38	**76,806.44**
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,643.16	24,385.65
(ii) Lease liabilities	4,854.61	-
(b) Provisions	6,266.94	5,640.47
(c) Deferred tax liabilities (net)	793.32	8,074.10
(d) Other non-current liabilities	5.58	26.24
	26,563.61	**38,126.46**
II.Current liabilities		
(a) Financial liabilities		
(i) Borrowings	25,514.08	28,143.24
(ii) Lease Liabilities	1,485.52	-
(iii) Trade payables		
-Total outstanding dues of micro and small enterprises	8,191.05	7,791.33
-Total outstanding dues of creditors other than micro and small enterprises	43,734.86	32,310.32
(iv) Other financial liabilities	5,310.32	17,949.48
(b) Other current liabilities	13,209.19	12,453.46
(c) Provisions	2,257.49	1,673.95
(d) Current tax liabilities (net)	1,812.81	1,694.68
	101,515.31	**102,016.46**
Total Liabilities	**128,078.93**	**140,142.92**
Total Equity and Liabilities	**213,498.31**	**216,949.36**

B S R & Co. LLP VADODARA Chartered Accountants

ELECON ENGINEERING COMPANY LIMITED V.V. NAGAR

For and on behalf of Board of Directors

Prayasvin B. Patel
Chairman & Managing Director
DIN : 00087394

Place : Vallabh Vidyanagar
Date : 26 June, 2020

ELECON ENGINEERING COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

(Amounts in INR Lakhs)

Particulars	Year ended 31 Mar 2020 (Audited)	Year ended Mar 31 2019 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**1,793.35**	**8,439.93**
Adjustments for:		
(i) Depreciation and amortisation expense	**5,325.81**	4,789.25
(ii) Finance costs	**7,703.52**	7,297.10
(iii) Loss on fair valuation of investment	**81.19**	17.13
(iv) (Gain) on sale of property, plant and equipment (net)	-	(3,698.09)
(v) Loss on assets sold/discarded (net)	**69.23**	-
(vi) Interest income	**(240.95)**	(730.35)
(vii) Dividend income	**(0.50)**	(0.34)
(viii) Bad debts written off	**3,224.18**	3,759.64
(ix) Sundry balances written off	-	746.62
(x) Unrealised exchange loss/(gain)	**35.56**	(145.94)
(xi) Provision for contract liabilities, warranty and others	**532.65**	1,276.17
(xii) Reversal of provision for onerous contract	**(89.52)**	(955.77)
(xiii) Balances written back	-	(1,090.73)
(ix) Excess provision on doubtful debt written back	**(2,861.73)**	(3,393.66)
	15,572.79	**16,310.96**
Working Capital Adjustments		
(Increase)/decrease in trade receivables	**(2,066.47)**	8,272.84
Decrease/(increase) in inventories	**1,267.44**	(3,410.50)
Decrease/(increase) in financial assets	**4,167.02**	(9,812.04)
Decrease in other current and non-current assets	**3,443.72**	1,063.59
Increase/(decrease) in trade payables	**11,295.40**	(4,522.49)
Increase/(decrease) in provisions, other current and non-current liabilities	**1,252.43**	(4,861.76)
(Decrease)/increase in other financial liabilities	**(12,324.52)**	6,362.01
Cash generated from operations	**22,607.81**	**9,402.61**
Taxes paid (net of refunds)	**(391.78)**	(668.53)
Net cash generated from operating activities (A)	**22,216.03**	**8,734.08**
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	**(1,355.54)**	(4,507.48)
Proceeds from sale of property, plant and equipment	**49.92**	6,053.97
Interest received	**145.14**	730.35
Dividend received	**0.50**	0.34
Bank balances not considered as cash and cash equivalents (net)	**(1,577.83)**	1,641.76
Dividend received from associate	**67.11**	47.94
Proceeds from redemption of investments	**139.21**	-
Net cash (used in)/generated from investing activities (B)	**(2,531.49)**	**3,966.88**

ELECON ENGINEERING COMPANY LIMITED V.V. NAGAR

B S R & Co. LLP VADODARA Chartered Accountants

ELECON ENGINEERING COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

(Amounts in INR Lakhs)

Particulars	Year ended 31 Mar 2020 (Audited)	Year ended Mar 31 2019 (Audited)
Cash flow from financing activities		
Proceeds from non-current borrowings	-	9,974.57
Repayment of borrowings (net) (Note 3)	(12,811.67)	(14,206.92)
Proceeds from other financing arrangements	4,199.15	-
Repayment against other financing arrangements	(570.64)	-
Finance cost paid	(7,580.22)	(7,273.54)
Dividend paid (including dividend distribution tax)	(290.98)	(270.52)
Principal payment of lease liabilities	(506.37)	-
Net cash (used in) financing activities (C)	(17,560.73)	(11,776.41)
Net increase in cash and cash equivalents (A+B+C)	2,123.81	924.55
Cash and cash equivalents at 1 April	5,604.25	4,679.70
Cash and cash equivalents as at Balance Sheet date	7,728.06	5,604.25
Components of cash and cash equivalents :-		
Cash on hand	0.26	0.02
Balances with banks		
-In current accounts	7,727.80	5,604.23
	7,728.06	5,604.25

Notes:

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

2. The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) - *Statement of Cash Flows.*

3. In accordance with para 22 of Ind AS 7 - *Statement of Cash Flows,* cash flows from current borrowings have been reported on net basis since these being working capital facilities, the maturities are short.

4. Movement in financial liabilities and financial assets arising from financing activities:

Particulars	Borrowings	Dividends paid (including taxes)	Finance costs
Balance at the beginning of the year	54,815.97	-	211.69
Proceeds from non-current borrowings	-	-	-
Repayment of borrowings (net)	(12,811.67)	-	-
Dividend paid (including taxes)	-	(290.98)	-
Finance cost paid	-	-	(7,580.22)
Net cash outflows	42,004.30	(290.98)	(7,368.53)
Charge to statement of profit and loss	-	-	7,703.52
Foreign exchange fluctuation	-	-	-
Balance at the Balance Sheet date	42,004.30	(290.98)	334.99

For and on behalf of the Board of Directors

B S R & Co. LLP VADODARA Chartered Accountants

ELECON ENGINEERING COMPANY LIMITED V.V. NAGAR

Place : Vallabh Vidyanagar
Date : 26 June, 2020

Prayasvin Patel
Chairman & Managing Director
DIN : 00037394

B S R & Co. LLP
Chartered Accountants

303, 3rd Floor Ocean Building,
Beside Center Square Mall,
Opp. Vadodara Central Mall,
Dr. Vikram Sarabhai Marg,
Vadodara 390023, India

Telephone +91 (265) 619 4200

Independent Auditors' Report

To the Board of Directors of Elecon Engineering Company Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Elecon Engineering Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31 March 2020 (the "consolidated annual financial results"), 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and an associate, the aforesaid consolidated annual financial results:

a. include the annual financial results of the entities as per Annexure – 1;

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

B S R & Co. LLP VADODARA Chartered Accountants

Independent Auditors' Report on Consolidated Annual Financial Results of Elecon Engineering Company Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(continued)***

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

B S R & Co. LLP VADODARA Chartered Accountants

Independent Auditors' Report on Consolidated Annual Financial Results of Elecon Engineering Company Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(continued)***

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results ***(Continued)***

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

B S R & Co. LLP VADODARA Chartered Accountants

Independent Auditors' Report on Consolidated Annual Financial Results of Elecon Engineering Company Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(continued)***

Other Matters

(a) The consolidated annual financial results include the audited financial information of 11 subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 36,118.50 Lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of 29,006.81 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 1,784.47 Lakhs and net cash inflows of Rs. 1,954.76 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax (and other comprehensive income) of Rs. 157.54 Lakhs for the year ended 31 March 2020, in respect of one associate whose financial results have been audited by its independent auditor. The independent auditor's reports on financial results / financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

(b) The consolidated annual financial results also include the Group's share of net profit after tax (and other comprehensive income) of Rs. Nil for the year ended 31 March 2020, in respect of three associates, whose financial information has not been audited by us or by other auditors. This unaudited financial information as approved by the respective management of these entities, has been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this unaudited financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done, and the reports of the other auditors and the financial information certified by the Board of Directors.

(c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Rupen Shah
Partner
Membership No. 116240

Place: Vallabh Vidyanagar
Date: 26 June 2020
ICAI UDIN: 20116240AAAABP5846

Independent Auditors' Report on Consolidated Annual Financial Results of Elecon Engineering Company Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(continued)***

Annexure – 1: List of entities whose financials results are included in the Consolidated Annual Financial Results

Sr. No.	Name of 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) Benzlers Transmission A.S e) Benzlers Antriebstechnik GmbH f) Benzlers TBA B.V. g) OY Benzlers 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

B S R & Co. LLP VADODARA Chartered Accountants

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ISO 14001:2015
OHSAS 18001:2007
ISO 9001:2015
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www.tuv.com ID 9105017019

26th June, 2020

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 : Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended 31st March, 2020

Dear Sir/Madam,

We hereby declare that the Statutory Auditors M/s. B S R & Co. LLP, Chartered Accountants (Firm Reg. No. 101248W /W100022) have issued the Audit Report with Unmodified Opinion on the Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2020.

The above declaration is made in pursuant to Regulations 33, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

You are requested to take the same on your records.

Thanking you.

Yours faithfully,
For Elecon Engineering Company Limited,

Narasimhan R
Chief Financial Officer

ELECON ENGINEERING COMPANY LIMITED
VALLABH VIDYANAGAR

Gearing industries. Gearing economies.

ELECON ENGINEERING COMPANY LIMITED, Post Box # 6, Vallabh Vidyanagar - 388 120, Gujarat, India. **Tel.:** +91 - 2692 - 238701, 238702. **Fax:** +91 - 2692 - 227484.
CIN L29100GJ1960PLC001082 | **infogear@elecon.com** | **www.elecon.com**

Elecon Engineering announces FY20 Results

CONSOLIDATED FY20 NET REVENUE AT RS. 1088.5 CRORES

Vallabh Vidyanagar, India, June 26, 2020- 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 **Fourth Quarter (Q4FY20)** and **Full Year (FY20)** period ended March 31st, 2020.

Financial Performance

Standalone FY20 REVIEW

- Total Operating income was Rs. 835.7 Crores for FY20 as compared to Rs. 955.5 Crores in the corresponding period of the previous year reflecting a decline of 12.5%.
- EBITDA stood at Rs. 114.6 Crores for FY20 as compared to Rs. 135.5 Crores during the corresponding period of previous year, a decline of 15.4%.
- EBITDA Margin at 13.6% for FY20 as against 13.9% in FY19.
- Profit before Tax stood at Rs. 1.3 Crores for FY20 as compared to Rs 27.9 Crores in the corresponding period of the previous year, a decline of 95.4%.
- Net Profit stood at Rs. 72.4 Crores for FY20 as compared to Rs. 12.1 Crores in the corresponding period of the previous year, the profit is due to one-time deferred tax credit.

Consolidated FY20 Review

- Total Operating income was Rs. 1088.5 Crores for FY20 as compared to Rs. 1224.8 Crores in the corresponding period of the previous year reflecting a decline of 11.1%.
- EBITDA stood at Rs. 148.2 Crores for FY20 as compared to Rs. 205.3 Crores during the corresponding period of previous year, a decline of 27.8%.
- EBITDA Margin at 13.5% for FY20 as against 15.9% in FY19.
- Profit before Tax stood at Rs. 19.5 Crores for FY20 as compared to Rs. 88.3 Crores in the corresponding period of the previous year.
- Net Profit stood at Rs. 89.7 Crores for FY20 as compared to Rs. 70.1 Crores in the corresponding period of the previous year, the profit is due to one-time deferred tax credit.

Standalone Q4FY20 Review

- Total Operating income was Rs. 201.7 Crores for Q4FY20 as compared to Rs. 252.1 Crores in the corresponding period of the previous year, reflecting a decline of 20.0%.
- EBITDA stood at Rs. 14.5 Crores as compared to Rs. 38.8 Crores during the corresponding period of previous year, a decline of 62.7%.
- EBITDA Margin at 7.1% for Q4FY20 as against 15.3% in Q4FY19.
- Profit (Loss) before Tax stood at Rs. -13.6 Crores for Q4FY20 as compared to Rs. 8.1 Crores in the corresponding period of the previous year.
- Net Profit stood at Rs. 62.2 Crores for Q4FY20 as compared to Rs. 2.4 Crores in the corresponding period of the previous year, the profit is due to one-time deferred tax credit.

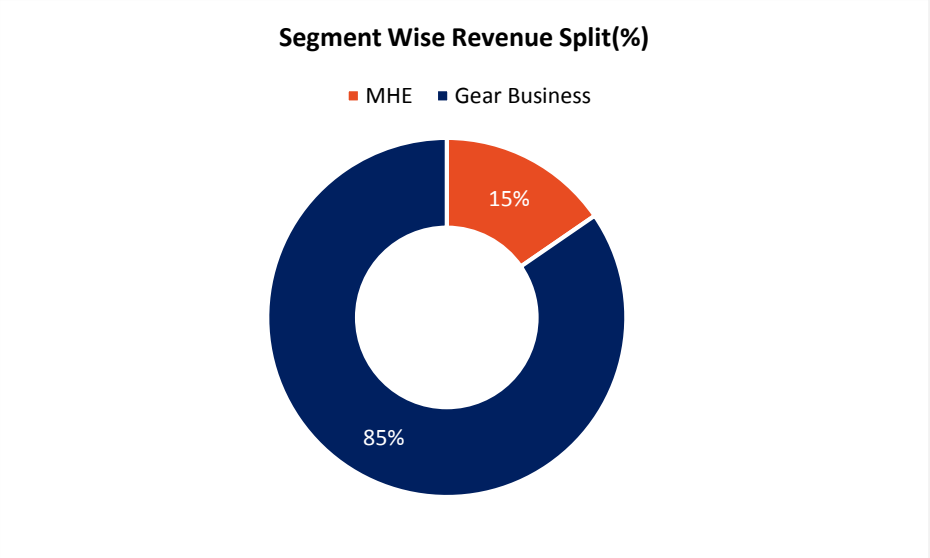
CONSOLIDATED Q4FY20 REVIEW

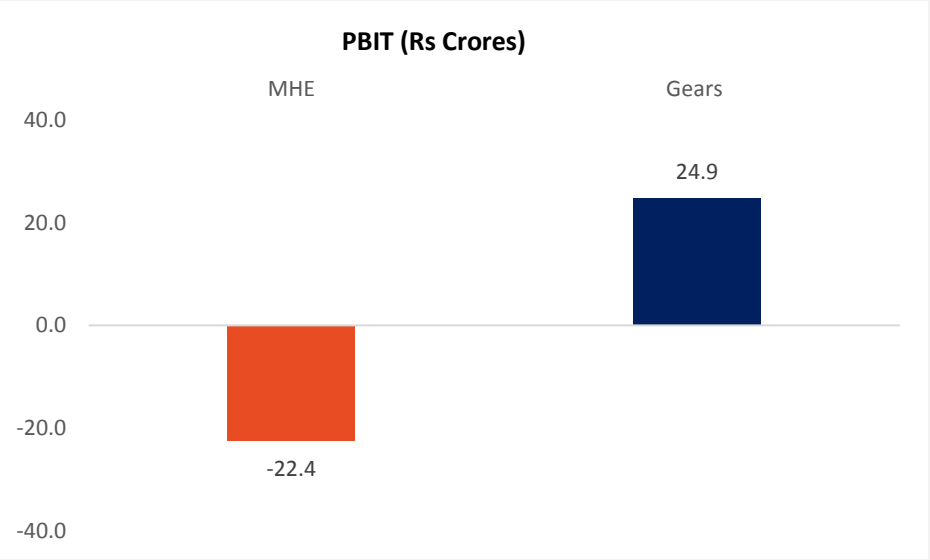
- Total Operating income was Rs. 268.5 Crores for Q4FY20 as compared to Rs. 328.0 Crores in the corresponding period of the previous year, reflecting a decline of 18.1%
- EBITDA stood at Rs. 28.8 Crores as compared to Rs. 48.8 Crores during the corresponding period of previous year, reflecting a decline of 40.9%.
- EBITDA Margin at 10.7% for Q4FY20 as against 14.9% in Q4FY19
- Profit (Loss) before Tax stood at Rs. -5.8 Crores for Q4FY20 as compared to Rs 16.6 Crores in the corresponding period of the previous year.
- Net Profit stood at Rs. 70.2 Crores for Q4FY20 as compared to Rs. 10.1 Crores in the corresponding period of the previous year, the profit is due to one-time deferred tax credit.

Management Comments

Commenting on the Company's performance, **Mr. Prayasvin Patel, CMD said** *"We are living in challenging times. The Covid-19 pandemic has had an impact on all sectors of the economy and we have also been impacted by the same. Our revenues at about Rs. 1088.5 Crores came in marginally lower than what we did last year and we ended with a consolidated margin of about 14%. This is despite the much weaker performance in the material handling equipment which continues to be faced with multiple headwinds. We remain cautiously optimistic that the Company can see improved performance once the pandemic settles and the economy revives."*

Segment Wise Performance (Q4FY20)





Performance of the overseas subsidiary

During the quarter, our overseas business under Benzlers and Radicon registered revenue of Rs. 66.02 Crores with EBITDA of Rs. 15.25 Crores.

Order Book and Outlook

During the quarter, we booked orders worth Rs. 125.40 Crores in gear business. This translates to an order backlog of Rs. 610.52 Crores for execution in the near to medium term. In the material handling business, we closed orders worth Rs. 49.26 Crores. The pending order book for MHE business now stands at Rs. 512.30 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

Narasimhan Raghunathan

Elecon Engineering Company Limited

P: 91-2692-238701/02/03/04

Email:- narasimhanr@elecon.com

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

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OHSAS 18001:2007
ISO 9001:2015
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www.tuv.com ID 9105017019

26th June, 2020

To,

The Manager (Listing),
The BSE Ltd.
Mumbai
Company's Scrip Code: 505700

Sub : Intimation under Regulation 52 (4) and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations")

Dear Sir/Madam,

With reference to the subject referred regulations, we submit herewith below information with respect to listed 12.50% Senior Secured Rated Listed Redeemable Non-Convertible Debentures ('NCDs') issued by the Company on private placement basis of Rs. 100 Crores:-

Matters required to be disclosed under Regulation 52(4)	Details disclosed as on 31st March, 2020
Credit Rating and change in credit rating (if any);	All the NCDs rated as BWR A minus (Outlook- Negative) by Brickwork Ratings India Private Limited. Credit rating of said NCDs were reaffirmed at BWR A- (pronounced BWR A Minus) and outlook has been revised to "Negative" from "Stable".
Asset Cover available	1.71 times
Debt Equity Ratio (for financial year ended on 31st March, 2020)	0.50 times
Previous due date for the payment of interest / dividend of non-convertible preference shares /repayment of principal of non-convertible preference shares/non-convertible debt securities payable and whether the same has been paid or not.	Previous Due date for payment of Interest on NCDs for the period from 1st October, 2019 to 31st March, 2020:- 1st November, 2019 and 1st February, 2020.
Next due date for payment of interest/dividend of non-convertible preference shares /principal alongwith the amount of interest/dividend of non-convertible preference shares payable and the redemption amount.	Next due date for payment of interest on NCDs 1st April, 2020 to 30th September, 2020:- 1st May, 2020 (as on date of this disclosure, the same has been paid by due date) and 1st August, 2020 amounting to Rs. 3,11,95,556/- and Rs. 3,11,95,556/- respectively.

ELECON ENGINEERING COMPANY LIMITED V.V. NAGAR

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ELECON ENGINEERING COMPANY LIMITED, Post Box # 6, Vallabh Vidyanagar - 388 120, Gujarat, India. **Tel.:** +91 - 2692 - 238701, 238702. **Fax:** +91 - 2692 - 227484.
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	The Re-payment of Principal on NCDs will be due as under for Series I:- 1st August 2020 of Rs. 1,42,85,714/- Due date for payment of Redemption Premium on instalment due for Series I:- 1st August, 2020 of Rs. 89,545/-
Debt Service Coverage Ratio	1.51 times
Interest Service Coverage Ratio	1.02 times
Outstanding redeemable preference shares (quantity and value)	Not Applicable
Capital Redemption Reserve/Debenture Redemption Reserve	Debenture Redemption Reserve:- Rs. 2,500.00 Lakhs for the year ended 31st March, 2019 & for the year ended 31st March, 2020, additional Debenture Redemption Reserve not required to be created pursuant to the amendment of the Companies (Share Capital and debentures) Amendment Rules, 2019 dated 16th August, 2019 as the said NCDs are listed and privately placed.
Net Worth	Rs. 78,225.93 Lakhs
Net Profit After Tax	Rs. 7,241.89 Lakhs (Excl. OCI)
Earnings Per Share	Basic EPS before and after extraordinary items, net of tax expenses (not annualized) is Rs. 6.45 per share Diluted EPS before and after extraordinary items, net of tax expenses (not annualized) is Rs. 6.45 per share

Kindly, take the above on your record.

Thanking you,

Yours faithfully,
For and on behalf of the Board of Directors,
Elecon Engineering Company Limited

ELECON ENGINEERING COMPANY LIMITED V.V. NAGAR

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

Date:- 26th June, 2020
Place:- Vallabh Vidyanagar