

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2013

Annexure - 1
(Rs. in Lacs)

PART I

| Sl. No. | PARTICULARS | STANDALONE | | | | | |
|---------|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
| | | Quarter ended | | | Half year ended | | Year ended |
| | | 30th Sep., 2013 (Unaudited) | 30th June, 2013 (Unaudited) | 30th Sep., 2012 (Unaudited) | 30th Sep., 2013 (Unaudited) | 30th Sep., 2012 (Unaudited) | 31st March, 2013 (Audited) |
| 1 | Income from operations | | | | | | |
| | (a) Net Sales/Income from operations (net of excise duty) | 11,937.45 | 10,395.86 | 32,674.84 | 22,333.31 | 55,889.49 | 59,132.28 |
| | (b) Other Operating Income | 125.63 | 136.83 | 292.34 | 262.46 | 654.83 | 388.42 |
| | Total Income from Operations (net) | 12,063.08 | 10,532.69 | 32,967.18 | 22,595.77 | 56,544.32 | 59,520.70 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 5,922.06 | 6,384.60 | 17,935.29 | 12,306.66 | 34,645.56 | 33,188.60 |
| | (b) Purchase of stock-in-trade | - | - | - | - | - | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (160.10) | (534.11) | 2,306.69 | (694.21) | 1,158.74 | 2,323.60 |
| | (d) Employee benefits expense | 1,288.69 | 1,277.88 | 2,182.13 | 2,566.57 | 3,981.42 | 5,454.13 |
| | (e) Depreciation and amortisation expense | 1,135.11 | 1,137.76 | 1,207.23 | 2,272.87 | 2,348.36 | 4,198.88 |
| | (f) Other expenses | 2,561.44 | 1,646.64 | 4,496.33 | 4,208.08 | 7,592.39 | 8,283.35 |
| | Total Expenses | 10,747.20 | 9,912.77 | 28,127.67 | 20,659.97 | 49,726.47 | 53,448.56 |
| 3 | Profit / (Loss) from Operations before other income, finance costs & Exceptional Items (1-2) | 1,315.88 | 619.92 | 4,839.51 | 1,935.80 | 6,817.85 | 6,072.14 |
| 4 | Other Income | 794.31 | 521.86 | 173.37 | 1,316.17 | 594.56 | 1,110.83 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4) | 2,110.19 | 1,141.78 | 5,012.88 | 3,251.97 | 7,412.41 | 7,182.97 |
| 6 | Finance costs | 878.98 | 648.36 | 1,636.78 | 1,527.34 | 3,094.00 | 3,008.16 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6) | 1,231.21 | 493.42 | 3,376.10 | 1,724.63 | 4,318.41 | 4,174.81 |
| 8 | Exceptional items | - | - | - | - | - | (2,668.29) |
| 9 | Profit / Loss from ordinary activities before Tax (7+8) | 1,231.21 | 493.42 | 3,376.10 | 1,724.63 | 4,318.41 | 1,506.52 |
| 10 | Tax expenses | 347.88 | 167.70 | 1,078.85 | 515.58 | 1,381.40 | 654.02 |
| 11 | Net Profit / Loss from ordinary activities after Tax (9+10) | 883.33 | 325.72 | 2,297.25 | 1,209.05 | 2,937.01 | 852.50 |
| 12 | Extraordinary Item (Net of Tax Expense ₹ Nil) | - | - | - | - | - | - |
| 13 | Net Profit / Loss for the Period (11+12) | 883.33 | 325.72 | 2,297.25 | 1,209.05 | 2,937.01 | 852.50 |
| 14 | Share of Profit / (loss) of associates | - | - | - | - | - | - |
| 15 | Minority interest | - | - | - | - | - | - |
| 16 | Net Profit / (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15) | 883.33 | 325.72 | 2,297.25 | 1,209.05 | 2,937.01 | 852.50 |
| 17 | Paid-up equity share capital (Face Value of the share ₹ 2/-) | 2,178.72 | 2,178.72 | 1,857.23 | 2,178.72 | 1,857.23 | 2,178.72 |
| 18 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | 46,644.06 | - | 45,557.09 | 46,644.06 | 45,557.09 | 45,434.99 |
| 19.i | Earnings per share (before extraordinary items) (of ₹ 2/- each) (not annualised): | | | | | | |
| | (a) Basic | 0.81 | 0.30 | 2.47 | 1.11 | 3.16 | 0.78 |
| | (b) Diluted | 0.81 | 0.30 | 2.47 | 1.11 | 3.16 | 0.78 |
| 19.ii | Earnings per share (after extraordinary items) (of ₹ 2/- each) (not annualised): | | | | | | |
| | (a) Basic | 0.81 | 0.30 | 2.47 | 1.11 | 3.16 | 0.78 |
| | (b) Diluted | 0.81 | 0.30 | 2.47 | 1.11 | 3.16 | 0.78 |



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

Gearing industries. Gearing economies.

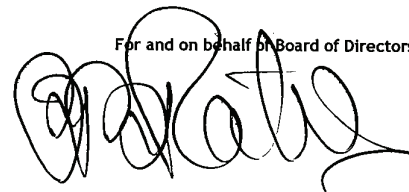
| PART II | | Select information for the Quarter Ended 30th September, 2013 | | | | | |
|----------|--|---|------------|------------|------------|------------|------------|
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public Shareholding | | | | | | |
| | -Number of Shares | 46,664,924 | 46,664,924 | 50,035,591 | 46,664,924 | 50,035,591 | 50,035,591 |
| | -Percentage of shareholding | 42.84% | 42.84% | 53.88% | 42.84% | 53.88% | 53.88% |
| 2 | Promoters and promoter group shareholding ** | | | | | | |
| | a) Pledged / Encumbered | | | | | | |
| | - Number of shares | 7,843,850 | 7,843,850 | 10,125,850 | 7,843,850 | 10,125,850 | 7,843,850 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 12.60% | 12.60% | 23.64% | 12.60% | 23.64% | 18.32% |
| | - Percentage of shares (as a % of the total share capital of the company) | 7.20% | 7.20% | 10.90% | 7.20% | 10.90% | 8.45% |
| | b) Non - encumbered | | | | | | |
| | - Number of shares | 54,427,069 | 54,427,069 | 32,700,069 | 54,427,069 | 32,700,069 | 34,982,069 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 87.40% | 87.40% | 76.36% | 87.40% | 76.36% | 81.68% |
| | - Percentage of shares (as a % of the total share capital of the company) | 49.96% | 49.96% | 35.21% | 49.96% | 35.21% | 37.67% |

| PARTICULARS | | 3 months ended 30th September, 2013 |
|-------------|--|-------------------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | 7 |
| | Disposed of during the quarter | 7 |
| | Remaining unresolved at the end of the quarter | Nil |

- 1) The aforesaid financial results were reviewed by the Audit Committee at its meeting held on November 11, 2013 and taken on record and approved by the Board of Directors at its meeting held on the same date.
- 2) The Statutory Auditors have carried out a "Limited Review" of the above financial results of the Company.
- 3) Pursuant to the Scheme approved by the Hon.High Court of Gujarat w.e.f.1st April 2012(appointed date),(i)MHE business was transferred by way of Slump Sale to Elecon EPC Projects Limited,a subsidiary of the Company and (ii)Gears undertaking of Prayas Engineering Limited & Emtici Engineering Limited were merged with the Company.The effective date of the order being 1st April 2013,the effect of the same has been given in the financial results for the quarter/half year ended 30th September 2013,and 31st March2013, which reflect the operations of Gear business only and hence they are not comparable with figures for the quarter/half year ended 30th September 2012.
- 4) Other Income for the quarter/ halfyear ended on 30th September 2013, includes dividend income of Rs.553.99 lacs.
- 5) Previous quarter's/year's figures have been regrouped / rearranged / recasted wherever necessary to make it comparable with the current quarter's/year's figures.

Place : Vallabh Vidyanagar
Date : 11-11-2013

For and on behalf of Board of Directors



Prayasvin B. Patel
Chairman & Managing Director

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

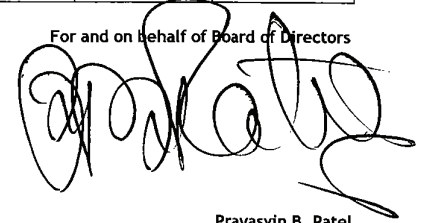
(Rs. in Lacs)

| PARTICULARS | STANDALONE | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | Quarter ended | | | Half Year ended | | Year ended |
| | 30th Sep., 2013 | 30th JUNE, 2013 | 30th Sep., 2012 | 30th Sep., 2013 | 30th Sep., 2012 | 31st MARCH, 2013 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. SEGMENT REVENUE | | | | | | |
| Material Handling Equipment | - | - | 19,087.27 | - | 31,191.95 | - |
| Transmission Equipment | 12,063.08 | 10,532.69 | 14,433.19 | 22,595.77 | 26,957.34 | 59,520.70 |
| Others | - | - | - | - | - | - |
| Total | 12,063.08 | 10,532.69 | 33,520.46 | 22,595.77 | 58,149.29 | 59,520.70 |
| Less: Inter Segment Revenue | - | - | 553.28 | - | 1,604.97 | - |
| Net Sales/Income from Operations | 12,063.08 | 10,532.69 | 32,967.18 | 22,595.77 | 56,544.32 | 59,520.70 |
| 2. SEGMENT PROFIT/(LOSS) BEFORE TAX & INTEREST | | | | | | |
| Material Handling Equipment | - | - | 2,930.64 | - | 4,070.42 | - |
| Transmission Equipment | 2,110.19 | 1,141.78 | 2,632.10 | 3,251.97 | 4,377.24 | 7,182.97 |
| Others | - | - | - | - | - | - |
| Total | 2,110.19 | 1,141.78 | 5,562.74 | 3,251.97 | 8,447.66 | 7,182.97 |
| Less: | | | | | | |
| a) Finance Cost | 878.98 | 648.36 | 1,636.78 | 1,527.34 | 3,094.00 | 3,008.16 |
| b) Unallocated Corporate Expenses (net of unallocable income) | - | - | 549.86 | - | 1,035.25 | - |
| Total Profit before Tax | 1,231.21 | 493.42 | 3,376.10 | 1,724.63 | 4,318.41 | 4,174.81 |
| 3. CAPITAL EMPLOYED | | | | | | |
| (Segment Assets - Segment Liabilities) | | | | | | |
| a) Segment wise Capital Employed | | | | | | |
| Material Handling Equipment | - | - | 54,744.08 | - | 54,744.08 | - |
| Transmission Equipment | 78,307.49 | 78,076.14 | 44,369.14 | 78,307.49 | 44,369.14 | 72,894.60 |
| Others | - | - | - | - | - | - |
| b) Unallocated Capital Employed | - | - | - | - | - | - |
| Total Capital Employed | 78,307.49 | 78,076.14 | 99,113.22 | 78,307.49 | 99,113.22 | 72,894.60 |

Place : Vallabh Vidyanagar

Date : 11-11-2013

For and on behalf of Board of Directors



 Prayasvin B. Patel
 Chairman & Managing Director

Statement of Assets and Liabilities

(Rs. In lacs)

| | PARTICULARS | STANDALONE | |
|----------|--|-------------------|-------------------|
| | | As on | |
| | | 30th Sept., 2013 | 31st March, 2013 |
| | | (Unaudited) | (Audited) |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' Funds | | |
| | (a) Share Capital | 2,178.72 | 2,178.72 |
| | (b) Reserves & Surplus | 46,644.06 | 45,434.99 |
| | (c) Money received against share warrants | - | - |
| | Sub-Total - Shareholders' Funds | 48,822.78 | 47,613.71 |
| 2 | Share Application Money Pending Allotment | - | - |
| 3 | Minority Interest | - | - |
| 4 | Non-Current Liabilities | | |
| | (a) Long-term borrowings | 7,925.46 | 9,314.83 |
| | (b) Deferred tax liabilities (net) | 4,145.95 | 4,160.79 |
| | (c) Other long-term liabilities | 104.49 | 99.79 |
| | (d) Long-term provisions | 360.39 | 250.95 |
| | Sub-Total - Non-Current Liabilities | 12,536.29 | 13,826.36 |
| 5 | Current Liabilities | | |
| | (a) Short-term borrowings | 17,413.30 | 11,805.27 |
| | (b) Trade payables | 22,782.27 | 25,310.44 |
| | (c) Other current liabilities | 7,820.05 | 7,750.67 |
| | (d) Short-term provisions | 442.84 | 1,615.32 |
| | Sub-Total - Current Liabilities | 48,458.46 | 46,481.70 |
| | TOTAL - EQUITY & LIABILITIES | 109,817.53 | 107,921.77 |
| B | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Fixed assets | 40,053.97 | 41,858.64 |
| | (b) Goodwill on consolidation * | - | - |
| | (c) Non-current investments | 3,706.88 | 3,706.88 |
| | (d) Deferred tax assets (net) | - | - |
| | (e) Long-term loans and advances | 3,262.88 | 2,396.91 |
| | (f) Other non-current assets | 79.59 | 79.59 |
| | Sub-Total - Non-Current Assets | 47,103.32 | 48,042.02 |
| 2 | Current Assets | | |
| | (a) Current investments | - | - |
| | (b) Inventories | 15,494.93 | 14,865.15 |
| | (c) Trade receivables | 12,816.88 | 14,124.17 |
| | (d) Cash & cash equivalents | 384.13 | 749.42 |
| | (e) Short-term loans & advances | 20,550.62 | 16,666.96 |
| | (e) Other Current assets | 13,467.65 | 13,474.06 |
| | Sub-Total - Current Assets | 62,714.21 | 59,879.75 |
| | TOTAL - ASSETS | 109,817.53 | 107,921.77 |



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FAX : (02637) - 242802

Thacker Butala Desai
Chartered Accountants

REF. NO. NVS/

G 21-22 TANARIRI APARTMENT, ASHABAUG SOCIETY, NAVSARI-396445

Date :

REVIEW REPORT

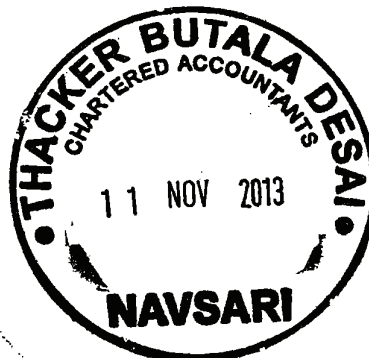
To,
The Board of Directors of
Elecon Engineering Company Limited
Vallabh Vidyanagar.

We have reviewed the accompanying statement of unaudited financial results of **ELECON ENGINEERING COMPANY LIMITED** for the quarter ended on **30-09-2013** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place:- Vallabh Vidyanagar
Date:- 11.11.2013



For **Thacker Butala Desai**
Chartered Accountants

M. T. Desai

M. T. Desai
Partner
M. No. 030911
Firm Regi. No: 110864W

NOTE

STANDALONE: FOR THE HALF YEAR

(Rs. in Crores)

| Particulars | HYFY14* | HYFY13 |
|-----------------|--------------|--------------|
| TURNOVER | 226 | 565 |
| PBT | 17.25 | 43.18 |
| PAT | 12.09 | 29.37 |

***The HYFY 14 figures pertains to only Gear business and hence they are not comparable with the previous half year figures.**

ORDER BOOKED & UNEXECUTED ORDER

(Rs in Crores)

| ELECON ENG.CO. LTD | Up to 30 th Sep 2013 FY 13-14* | FY 12-13* | FY 11-12* |
|--------------------------------------|---|------------|------------|
| ORDER BOOKED FOR THE YEAR | 321 | 514 | 607 |
| UNEXECUTED ORDER (As ON) | 266 | 206 | 324 |

*** Post restructuring Order booked & Unexecuted orders includes Gear business only.**

ELECON ENGINEERING COMPANY LTD.
11th November, 2013

QUARTERWISE ORDERBOOKED & UNEXECUTED ORDER

(Rs. in Crores)

| ELECON ENG.CO. LTD | Sep- 10 | Dec- 10 | Mar -11 | Jun- 11 | Sep- 11 | Dec- 11 | Mar -12 | Jun- 12 | Sep- 12 | Dec- 12 | Mar- 13 | Jun- 13 | Sep- 13 |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| ORDER BOOKED* | 150 | 151 | 174 | 167 | 153 | 118 | 169 | 148 | 115 | 120 | 131 | 185 | 136 |
| UNEXECUT ED ORDER* | 346 | 336 | 334 | 389 | 371 | 331 | 324 | 339 | 293 | 284 | 206 | 246 | 266 |

* Post restructuring Order booked & Unexecuted orders includes Gear Business only.

In the HYFY14 under review, addition of Rs. 5.43 Crores have been done in the Fixed Assets by way of capitalisation.

Market Capitalization as on 08th November, 2013 was around Rs. 349 Crores.

Recent Major Orders in the FY 13 - 14

| Customers | Description | Value (Rs. in Crores) |
|---|---------------------------------------|-----------------------------|
| Pipavav Defence and Offshore Engineering Company Limited , Mumbai | Gearboxes for NOPV Project – 5 Shiset | 37.20 |
| L & T – MHI Boilers Pvt. Ltd., Mumbai | VRM Gearboxes for RRVUNL Project | 22.24 |
| India Cement | Gear Boxes – 2 Nos. | 6.30 |
| L & T – Chennai | 76 Nos. Gear Boxes for Cooling Tower | 1.40 |