

BOMBAY STOCK EXCHANGE LIMITED PHIROZE JEEJEEBHOY TOWERS DALAL STREET MUMBAI - 400001	NATIONAL STOCK EXCHANGE OF INDIA LIMITED "EXCHANGE PLAZA" BANDRA KURLA COMPLEX BANDRA (E) MUMBAI - 400051
Scrip Code: 522074	Scrip Code: ELGIEQUIP

E:SEC: 1008

DATE: 08/11/2019

Dear Sirs

Sub: Intimation of the outcome of the Board Meeting held on 08th November, 2019 and Disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

We refer to our Letter dated 23/10/2019, intimating you of the convening of the meeting of the Board of Directors of our Company. In this regard, we wish to inform that the Board of Directors of our Company met today and approved the following;

Unaudited Financial Result for the quarter ended 30/09/2019:

The Unaudited Financial Results for the Quarter ended 30/09/2019 in the format prescribed under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 and pursuant to SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016. In this connection, we enclose the following:

- a) Unaudited Standalone Financial Results
- b) Unaudited Consolidated Financial Results
- c) Segment Report
- d) Limited Review Report
- e) Statement of Assets and Liabilities
- f) Press Release being made in this connection.

Pursuant to Regulation 47 of the Listing Regulations and above mentioned SEBI Circular, we would be publishing an extract of the consolidated financial results in the prescribed format in English and Tamil newspapers within the stipulated time. The detailed standalone financial results and consolidated financial results of the Company would be available on the website of the Company www.elgi.com as well on the website of Stock Exchanges.

Kindly take the above information on record.

Thanking you,

Yours faithfully

For ELGI EQUIPMENTS LIMITED


VAISHNAVI PM
COMPANY SECRETARY

Encl: As Above.

ELGI EQUIPMENTS LIMITED

Trichy Road, Singanallur, Coimbatore - 641005, Tamilnadu, India

T : +91 422 2589 555, W : www.elgi.com, Toll - Free No : 1800-425-3544, CIN : L29120TZ1960PLC000351

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2019

(Rs. in Millions, except per equity share data)

S. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	2,712.66	2,777.10	2,823.89	5,489.76	5,433.02	11,770.79
	(b) Other income	101.63	25.86	43.65	125.39	146.80	163.11
	Total income	2,814.29	2,802.96	2,867.54	5,615.15	5,579.82	11,933.90
2	Expenses						
	(a) Cost of materials consumed	1,290.20	1,358.29	1,215.26	2,648.49	2,530.03	5,668.96
	(b) Purchases of stock-in-trade	267.12	266.27	363.93	533.39	632.97	1,218.29
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	17.97	(15.23)	62.03	2.74	(7.05)	27.84
	(d) Employee benefits expense	386.14	454.65	381.65	840.79	773.74	1,564.34
	(e) Finance costs	10.83	8.04	7.20	18.87	12.06	23.71
	(h) Depreciation and amortisation expense	91.61	86.82	84.59	178.43	166.16	338.47
	(g) Other expenses	446.69	447.16	508.86	891.75	919.36	1,886.29
	Total expenses	2,510.56	2,606.00	2,623.52	5,114.46	5,027.27	10,727.90
3	Profit before exceptional items and tax (1 - 2)	303.73	196.96	244.02	500.69	552.55	1,206.00
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3 + 4)	303.73	196.96	244.02	500.69	552.55	1,206.00
6	Tax expense:						
	Current tax	72.94	62.00	81.81	134.94	182.92	378.65
	Deferred tax	(16.31)	(4.30)	(10.48)	(20.61)	(19.35)	(20.09)
7	Net Profit for the period (5 - 6)	247.10	139.26	172.69	386.36	388.98	847.44
8	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(16.95)	(0.04)	(7.03)	(16.99)	(18.80)	(10.78)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(16.95)	(0.04)	(7.03)	(16.99)	(18.80)	(10.78)
9	Total comprehensive income for the period (7+8)	230.15	139.22	165.66	369.37	370.18	836.66
10	Paid-up equity share capital (Face value Re. 1/- each)	158.34	158.34	158.34	158.34	158.34	158.34
11	Earnings per share (of Re. 1/- each) (not annualised):						
	(a) Basic	1.56	0.88	1.09	2.44	2.46	5.35
	(b) Diluted	1.56	0.88	1.09	2.44	2.46	5.35
12	Reserves excluding Revaluation reserve						6,460.77

For and on behalf of the Board of Directors

Place: Coimbatore

Date: November 08, 2019



Jairam Varadaraj
Managing Director



ELGI EQUIPMENTS LIMITED

Trichy Road, Singanallur, Coimbatore - 641005, Tamilnadu, India


T : +91 422 2589 555, W : www.elgi.com, Toll - free No : 1800-425-3544, CIN : L29120TZ1960PLC000351

Notes:

1	The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at their meeting held on November 08, 2019. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter and half year ended September 30, 2019.
2	This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The Company has adopted Ind AS 116 "Leases" with effect from April 1, 2019 using modified retrospective approach. The adoption of the new standard did not have any material impact on the profits of the Company.
4	The business activities reflected in the above financial results comprise of manufacturing and sale of compressors. Accordingly, there is no other reportable segment as per Ind AS 108 Operating Segments.
5	Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors

Place: Coimbatore
Date: November 08, 2019


Jairam Varadaraj
Managing Director



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Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2019

(Rs. in Millions, except share and per equity share data)

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	4,447.44	4,666.40	4,518.07	9,113.84	8,652.66	18,634.69
	(b) Other income	31.86	36.41	24.54	59.17	45.23	96.55
	Total income	4,479.30	4,702.81	4,542.61	9,173.01	8,697.89	18,731.24
2	Expenses						
	(a) Cost of materials consumed	1,736.68	2,169.82	1,717.67	3,906.50	3,495.49	7,820.73
	(b) Purchases of stock-in-trade	672.26	751.80	719.64	1,424.06	1,359.50	2,464.15
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(32.70)	(429.86)	53.00	(462.56)	(91.19)	26.27
	(e) Employee benefits expense	962.23	1,010.56	831.37	1,972.79	1,614.50	3,408.30
	(f) Finance costs	36.47	39.05	23.44	75.52	42.97	89.85
	(g) Depreciation and amortisation expense	156.55	151.68	122.51	308.23	225.50	511.07
	(h) Other expenses	774.86	752.40	762.37	1,518.16	1,446.49	2,997.70
	Total expenses	4,306.35	4,445.45	4,230.00	8,742.70	8,093.26	17,318.07
3	Profit before exceptional items and tax (1 - 2)	172.95	257.36	312.61	430.31	604.63	1,413.17
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3 + 4)	172.95	257.36	312.61	430.31	604.63	1,413.17
6	Tax expense:						
	Current tax	87.08	104.32	95.99	191.40	215.10	480.82
	Deferred tax	(28.47)	(11.86)	(20.28)	(40.33)	(28.94)	(76.43)
7	Net Profit for the period before share of profit of joint ventures (5 - 6)	114.34	164.90	236.90	279.24	418.47	1,008.78
8	Share of Profit of joint venture	2.18	5.16	18.02	7.34	21.50	21.87
9	Net Profit for the period (7 + 8)	116.52	170.06	254.92	286.58	439.97	1,030.65
10	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(16.95)	(0.04)	(6.50)	(16.99)	(17.76)	(9.93)
	B. Items that will be reclassified to profit or loss	21.67	(1.48)	98.60	20.19	156.92	20.11
	Total other comprehensive income, net of income tax	4.72	(1.52)	92.10	3.20	139.16	10.18
11	Total comprehensive income for the period (9 + 10)	121.24	168.54	347.02	289.78	579.13	1,040.83
	Net Profit attributable to:						
	- Owners	116.52	170.06	254.92	286.58	439.97	1,030.65
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	- Owners	121.24	168.54	347.02	289.78	579.13	1,040.83
	- Non-controlling interests	-	-	-	-	-	-
12	Paid-up equity share capital (Face value Re. 1/- each)	158.34	158.34	158.34	158.34	158.34	158.34
13	Earnings per share (of Re. 1/- each) (not annualised):						
	(a) Basic	0.74	1.07	1.61	1.81	2.78	6.51
	(b) Diluted	0.74	1.07	1.61	1.81	2.78	6.51
14	Reserves excluding Revaluation reserve						7,550.65

For and on behalf of the Board of Directors

Place: Coimbatore
Date: November 08, 2019




Jai Ram Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED

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Notes:

1	The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at their meeting held on November 08, 2019. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter and half year ended September 30, 2019.
2	This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The Group has adopted Ind AS 116 "Leases" with effect from April 1, 2019 using the modified retrospective approach. The adoption of the new standard did not have any material impact on the profits of the Group.
4	The Group has organised the businesses into two categories viz., Air Compressors and Automotive Equipments. This reporting complies with the Ind AS segment reporting principles. Refer Annexure I attached herewith.
5	<p>The above statements includes the results of the following entities:</p> <p>Subsidiaries</p> <ol style="list-style-type: none"> 1. Adisons Precision Instruments Manufacturing Company Limited 2. ATS Elgi Limited 3. Elgi Equipments (Zhejiang) Limited 4. Elgi Gulf FZE 5. Elgi Compressors Do Brasil Imp.E.Exp LTDA 6. Elgi Equipments Australia Pty Limited 7. Elgi Compressors Italy S.R.L (formerly known as Elgi Compressors Europe S.R.L) 8. Rotair SPA 9. Elgi Compressors USA Inc. 10. Patton's Inc. 11. Patton's Medical LLC. 12. PT Elgi Equipments Indonesia 13. Ergo Design Private Limited 14. Industrial Air Compressors Pty Ltd 15. F.R. Pulford & Son Pty Limited 16. Advanced Air Compressors Pty Ltd 17. Elgi Compressors Europe S.R.L (formerly known as Elgi Compressors Belgium SPRL) 18. Elgi Gulf Mechanical and Engineering Equipment Trading LLC <p>Joint ventures</p> <ol style="list-style-type: none"> 1. Elgi Sauer Compressors Limited 2. Industrial Air Solutions LLP 3. Evergreen Compressed Air and Vacuum LLC (jointly controlled entity of Elgi Compressors USA Inc.) <p>Joint operations</p> <ol style="list-style-type: none"> 1. L.G. Balakrishnan & Bros. 2. Elgi Services
6	Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors


Jairam Varadraj
 Managing Director

Place: Coimbatore
 Date: November 08, 2019



ELGI EQUIPMENTS LIMITED

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Annexure I - Segment Revenue, Results and Capital Employed

(Rs. in Millions)

Sl No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Air Compressors	3,968.04	4,213.98	4,010.51	8,184.02	7,741.02	16,740.16
	b) Automotive equipments	480.33	452.90	508.12	933.23	912.75	1,897.42
		4,448.37	4,666.88	4,518.63	9,115.25	8,653.77	18,637.58
	Less: Inter segment revenue	0.93	0.48	0.56	1.41	1.11	2.89
	Income from operations	4,447.44	4,666.40	4,518.07	9,113.84	8,652.66	18,634.69
2	Segment Results (Profit before tax)						
	a) Air Compressors	137.99	227.06	273.69	365.05	553.54	1,292.47
	b) Automotive equipments	34.71	30.07	38.92	64.78	51.09	120.70
		172.70	257.13	312.61	429.83	604.63	1,413.17
	Add: Inter segment result	0.25	0.23	-	0.48	-	-
		172.95	257.36	312.61	430.31	604.63	1,413.17
3	Segment Assets						
	a) Air Compressors	13,502.96	13,702.27	12,855.72	13,502.96	12,855.72	12,695.56
	b) Automotive equipments	1,123.33	1,183.99	1,083.84	1,123.33	1,083.84	1,159.10
		14,626.29	14,886.26	13,939.56	14,626.29	13,939.56	13,854.66
	Less: Inter segment assets	20.81	21.97	-	20.81	-	-
		14,605.48	14,864.29	13,939.56	14,605.48	13,939.56	13,854.66
4	Segment Liabilities						
	a) Air Compressors	6,541.00	6,641.33	6,353.85	6,541.00	6,353.85	5,779.80
	b) Automotive equipments	334.97	367.52	346.10	334.97	346.10	365.76
		6,875.97	7,008.85	6,699.95	6,875.97	6,699.95	6,145.56
	Less: Inter segment liabilities	21.28	22.20	-	21.28	-	-
		6,854.69	6,986.65	6,699.95	6,854.69	6,699.95	6,145.56
5	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Air Compressors	6,961.96	7,060.94	6,501.87	6,961.96	6,501.87	6,915.76
	b) Automotive equipments	788.36	816.47	737.74	788.36	737.74	793.34
		7,750.32	7,877.41	7,239.61	7,750.32	7,239.61	7,709.10
	Add: Inter segment capital employed	0.47	0.23	-	0.47	-	-
		7,750.79	7,877.64	7,239.61	7,750.79	7,239.61	7,709.10

For and on behalf of the Board of Directors

Jalram Varadaraj
Managing Director

 Place: Coimbatore
Date : November 08, 2019


Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim Standalone Financial Results

The Board of Directors

Elgi Equipments Limited
Elgi Industrial Complex III
Trichy Road, Singanallur
Coimbatore – 641 005

1. We have reviewed the unaudited standalone financial results of Elgi Equipments Limited (the "Company") [in which are included results of two jointly controlled entities (representing joint operations)] for the quarter ended September 30, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2019', the Unaudited Standalone Balance Sheet as on that date and the Unaudited Standalone Statement of Cash Flows for the half-year ended on that date (together referred as the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the Unaudited Standalone Statement of Cash Flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The unaudited standalone financial results includes the interim financial results of two jointly controlled entities (representing joint operations) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 126.81 million and net assets of Rs. 124.28 million as at September 30, 2019, total revenue of Rs. Nil, total net profit after tax of Rs. 0.50 million, and total comprehensive income of Rs. 0.50 million, for the quarter ended September 30, 2019 and net cash flows of Rs. 0.32 million for the period from April 01, 2019 to September 30, 2019, as considered in the unaudited standalone financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Our conclusion on the statement is not modified in respect of the above matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

P. Panner

Baskar PannerSelvam
Partner
Membership Number: 213126
UDIN: 19213126AAAAFY1700

Place: Coimbatore
Date: November 08, 2019

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim Consolidated Financial Results

The Board of Directors

Elgi Equipments Limited
Elgi Industrial Complex III
Trichy Road, Singanallur
Coimbatore – 641 005

1. We have reviewed the unaudited consolidated financial results of Elgi Equipments Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and jointly controlled entities (refer Note 5 on the Statement) for the quarter ended September 30, 2019 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2019', the Unaudited Consolidated Balance Sheet as on that date and the Unaudited Consolidated Statement of Cash Flows for the half-year ended on that date (together referred as the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. Attention is drawn to the fact that Unaudited Consolidated Statement of Cash Flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

- i. Elgi Compressor USA Inc., its subsidiaries and its jointly controlled entity
- ii. PT Elgi Equipments Indonesia

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Price Waterhouse Chartered Accountants LLP

- iii. ATS Elgi Limited
- iv. Adison Precision Instruments Manufacturing Company Limited
- v. Ergo Design Private Limited
- vi. Elgi Equipments (Zhejiang) Limited
- vii. Elgi Gulf FZE. and its subsidiary
- viii. Elgi Compressors Do Brazil Imp. E. Exp. Ltda
- ix. Elgi Equipments Australia Pty Ltd.
- x. Industrial Air Compressors Pty Ltd. and its subsidiaries
- xi. Elgi Compressors Italy S.R.L (formerly known as "Elgi Compressors Europe S.R.L") and its subsidiaries

Jointly controlled entities

- i. Elgi Sauer Compressors Limited
 - ii. Industrial Air Solutions LLP
 - iii. L.G. Balakrishnan & Bros
 - iv. Elgi Services
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of six subsidiaries (including their relevant step down subsidiaries and a jointly controlled entity) included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 7,520.26 million and net assets of Rs. 1,750.11 million as at September 30, 2019 and total revenues of Rs. 1,788.34 million, total net loss after tax Rs. 70.35 million and total comprehensive income of Rs. (46.27) million, for the quarter ended September 30, 2019 and net cash out flows of Rs. 113.45 million for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their reports dated November 07, 2019, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including their relevant stepdown subsidiaries and a jointly controlled entity) is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results includes the interim financial results of four subsidiaries and two jointly controlled entities (representing joint operations) which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 398.01 million and net assets of Rs. 267.21 million as at September 30, 2019 and total revenue of Rs. 43.31 million, total net profit after tax of Rs. 2.52 million and total comprehensive income of Rs.4.88 million for the quarter ended September 30, 2019 and net cash inflows of Rs. 5.34 million for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 6.99 million and total comprehensive income of Rs.



Price Waterhouse Chartered Accountants LLP

10.23 million for the quarter ended September 30, 2019, as considered in the consolidated unaudited financial results, in respect of two joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 19213126AAAAFZ9559

Place: Coimbatore
Date: November 08, 2019

Unaudited Standalone Statement of Cash Flows

(Rs. in Millions)

Particulars	Half year ended	
	September 30, 2019	September 30, 2018
Cash flow from operating activities		
Profit before tax	500.69	552.55
<i>Adjustments for :</i>		
Depreciation and amortisation expense	178.43	166.16
Provision for bad and doubtful debts	6.25	3.04
(Gain)/Loss on disposal of property, plant and equipment	1.78	(0.36)
Rental Income from Investment property (net of expenses)	(6.43)	(5.75)
Dividend and interest income classified as investing cash flows	(94.61)	(91.05)
Net unrealised exchange differences	(12.26)	(31.73)
Finance costs	18.87	12.06
Impairment of investments	-	35.62
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	161.74	(25.34)
(Increase)/decrease in inventories	(51.75)	15.69
Decrease in trade payables	(444.33)	(75.53)
(Increase)/decrease in other financial assets	(23.15)	10.67
Increase in other current assets	(7.63)	(30.31)
Increase in provisions	8.47	24.29
Decrease in other financial liabilities	(98.98)	(92.60)
Increase in other current liabilities	8.55	17.75
Cash generated from operations	145.64	485.16
Income taxes paid	(229.03)	(213.58)
Net cash inflow/(outflow) from operating activities	(83.39)	271.58
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(197.09)	(178.77)
Payments for acquisition of business/assets	(34.50)	-
Investments in subsidiaries and joint ventures	(15.76)	(133.90)
Investment in bank deposits	(6.12)	(9.35)
Rental Income from Investment property (net of expenses)	6.43	5.75
Loans to subsidiaries	(196.21)	-
Loans to employees	(2.37)	(9.81)
Proceeds from sale of property, plant and equipment	0.40	0.36
Dividends received	72.64	69.86
Interest received	18.24	17.10
Net cash outflow from investing activities	(354.34)	(238.76)
Cash flows from financing activities		
Net Short term Loans borrowed /(repayment) from/to banks	638.97	151.51
Payment of lease liabilities	(3.10)	-
Dividends paid to company's shareholders	(206.47)	(189.28)
Interest paid	(16.20)	(12.06)
Dividend Tax paid	(30.32)	(27.06)
Net cash inflow /(outflow) from financing activities	382.88	(76.89)
Net decrease in cash and cash equivalents	(54.85)	(44.07)
Cash and cash equivalents at the beginning of the financial year	137.41	246.25
Cash and cash equivalents at end of the year*	82.56	202.18

* includes restricted cash and cash equivalents in relation to balance in unclaimed dividend account.

 Place: Coimbatore
 Date: November 08, 2019


For and on behalf of the Board of Directors

Jairam Varadaraj
 Managing Director

ELGI EQUIPMENTS LIMITED

Trichy Road, Singanallur, Coimbatore - 641005, Tamilnadu, India

T : +91 422 2589 555, W : www.elgi.com, Toll - free No : 1800-425-3544, CIN : L29120TZ1960PLC000351

Unaudited Consolidated Statement of Cash Flows

(Rs. in Millions)

Particulars	Half year ended	
	September 30, 2019	September 30, 2018
Cash flow from operating activities		
Profit before tax	430.31	604.63
<i>Adjustments for</i>		
Depreciation and amortisation expense	308.23	225.50
Allowance for doubtful debt	8.64	6.62
Loss on disposal of property, plant and equipment	1.20	5.45
Rental Income from Investment property (net of expenses)	(2.77)	(2.89)
Exchange difference on translation of foreign operations	30.92	84.95
Dividend and interest income classified as investing cash flows	(31.38)	(24.58)
Finance costs	75.52	42.97
Change in operating assets and liabilities, net of effects from purchase of subsidiary and loss of control over subsidiary		
Increase/(decrease) in trade receivables	(78.21)	13.39
Increase in inventories	(230.67)	(101.82)
Decrease in trade payables	(497.66)	(92.80)
(Increase)/decrease in other financial assets	(25.45)	5.62
Increase in other current assets	(15.93)	(47.35)
Increase in provisions	21.06	41.84
Decrease in other financial liabilities	(84.66)	(135.56)
Increase in other current liabilities	28.80	50.12
Cash generated from operations	(62.05)	676.09
Income taxes paid	(278.36)	(230.94)
Net cash inflow/(outflow) from operating activities	(340.41)	445.15
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(257.37)	(280.03)
Payment for acquisition of subsidiary/business, net of cash acquired	(138.44)	(508.47)
Payments for settlement of contingent consideration in relation to acquisition of subsidiary	(180.87)	-
Payments for Investment Property	(2.92)	-
Investment in Joint Ventures	(9.43)	-
Loans to employees	(4.00)	(10.12)
Proceeds from sale of property, plant and equipment	6.70	12.27
Rental Income from Investment property (net of expenses)	2.77	2.89
Dividends received on equity instruments	0.69	0.37
Dividends received from associate and joint venture	15.32	12.49
(Investments)/Redemption of Bank Deposits	(51.02)	49.62
Interest received	24.65	23.83
Net cash outflow from investing activities	(593.92)	(697.15)
Cash flows from financing activities		
Interest paid	(63.28)	(34.37)
Proceeds from Long term borrowings from banks	-	601.45
Repayment of Long term borrowings to banks	(236.02)	(230.84)
Net Short term loans borrowed/ (repayment) from/to banks	1,254.08	198.95
Payment of lease liabilities	(29.99)	-
Dividends paid to company's shareholders	(206.47)	(189.27)
Dividend Tax paid	(42.34)	(39.08)
Net cash inflow from financing activities	675.98	306.84
Net increase (decrease) in cash and cash equivalents	(258.35)	54.84
Cash and cash equivalents at the beginning of the financial year	702.38	653.74
Cash and cash equivalents at end of the year*	444.03	708.58

* includes restricted cash and cash equivalents in relation to balance in unclaimed dividend account.

 Place: Coimbatore
 Date: November 08, 2019


For and on behalf of the Board of Directors

Jairam Varadaraj
 Managing Director

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Unaudited Standalone Balance Sheet as at September 30, 2019

(Rs. in Millions)

Particulars	September 30, 2019	March 31, 2019
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment (including Right to use assets)	2,161.48	2,098.16
Capital work-in-progress	42.05	51.42
Investment properties	55.71	55.98
Goodwill	1.23	-
Other intangible assets	63.76	42.38
Intangible assets under development	-	5.75
Financial assets		
(i) Investments	1,753.44	1,746.06
(ii) Loans	162.64	63.77
(iii) Other financial assets	63.73	49.58
Current tax assets (Net)	117.12	20.14
Other non-current assets	110.41	103.97
Total non-current assets	4,531.57	4,237.21
Current Assets		
Inventories	1,179.70	1,120.63
Financial assets		
(i) Trade receivables	2,713.29	2,858.42
(ii) Cash and cash equivalents	82.56	137.41
(iii) Bank balances other than (ii) above	391.38	385.26
(iv) Loans	256.43	160.93
(v) Other financial assets	41.91	29.18
Other current assets	359.38	351.75
Total current assets	5,024.65	5,043.58
Total assets	9,556.22	9,280.79
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	158.45	158.45
Other equity	6,593.98	6,460.77
Total equity	6,752.43	6,619.22
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	37.52	-
Provisions	33.59	34.25
Deferred tax liabilities (Net)	13.78	34.39
Total non-current liabilities	84.89	68.64
Current liabilities		
Financial liabilities		
(i) Borrowings	1,066.95	423.76
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	298.93	397.14
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	900.27	1,244.22
(iii) Lease liabilities	6.66	-
(iv) Other financial liabilities	213.48	324.38
Provisions	122.21	101.58
Other current liabilities	110.40	101.85
Total current liabilities	2,718.90	2,592.93
Total liabilities	2,803.79	2,661.57
Total equity and liabilities	9,556.22	9,280.79

 Place: Coimbatore
 Date: November 08, 2019


For and on behalf of the Board of Directors

Jairam Varadaraj
 Managing Director

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Unaudited Consolidated Balance Sheet as at September 30, 2019

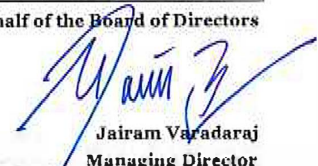
Particulars	September 30, 2019	March 31, 2019
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment (including Right to use assets)	3,086.85	2,988.69
Capital work-in-progress	42.05	51.42
Investment properties	169.72	166.84
Goodwill	1,578.66	1,528.84
Other intangible assets	435.94	357.78
Intangible assets under development	-	5.75
Investments accounted for using the equity method	69.88	68.35
Financial assets		
(i) Investments	66.60	74.98
(ii) Loans	81.37	66.06
(iii) Other financial assets	83.52	65.39
Deferred tax assets (Net)	109.39	105.08
Current tax assets (Net)	137.38	27.98
Other non-current assets	110.42	103.97
Total non-current assets	5,971.78	5,611.13
Current Assets		
Inventories	3,342.14	2,786.63
Financial assets		
(i) Trade receivables	3,454.30	3,669.11
(ii) Cash and cash equivalents	444.03	702.38
(iii) Bank balances other than (ii) above	575.30	524.28
(iv) Loans	61.62	72.93
(v) Other financial assets	54.70	41.34
Other current assets	477.47	446.86
Asset classified as held for sale	224.14	-
Total current assets	8,633.70	8,243.63
Total assets	14,605.48	13,854.66

EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	158.45	158.45
Other equity	7,592.34	7,550.65
Total equity	7,750.79	7,709.10
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Long term borrowings	654.53	763.46
(ii) Lease liabilities	305.85	-
Provisions	66.38	69.21
Deferred tax liabilities (Net)	62.61	103.85
Total non-current liabilities	1,089.37	936.52
Current liabilities		
Financial liabilities		
(i) Borrowings	2,422.00	1,167.92
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	343.41	440.67
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,625.82	2,026.22
(iii) Lease liabilities	92.22	-
(iv) Other financial liabilities	825.18	1,201.28
Provisions	166.66	131.27
Current Tax Liabilities (Net)	41.17	21.62
Other current liabilities	248.86	220.06
Total current liabilities	5,765.32	5,209.04
Total liabilities	6,854.69	6,145.56
Total equity and liabilities	14,605.48	13,854.66

Place: Coimbatore
Date: November 08, 2019



For and on behalf of the Board of Directors


Jairam Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED

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Press Release – 08/11/2019

Elgi Equipments Limited – Second quarter 2019-20 results

Elgi Equipments Ltd, manufacturer of air compressors, announced today the results for the second quarter ended 30th September, 2019, posting a PAT of Rs. 11.7 Crore for the quarter, compared to Rs. 25.5 Crore in the same period in 2018-2019 on a consolidated basis.

Consolidated sales for the quarter was Rs. 444.7 Crore as against Rs. 451.8 Crore in the corresponding quarter in 2018-2019.

The standalone PAT for the quarter was Rs. 24.7 Crore as compared to Rs.17.3 Crore in the same period in 2018-2019.

The Company's compressor business in the domestic market was under pressure but the Company's international business, especially in some key markets has grown well. Overall, growth is muted on a consolidated basis.

The Company's automotive business also maintained its levels when compared to the corresponding quarter in 2018-2019, notwithstanding difficult market conditions.

Outlook for the third quarter 2019-20

Growth in domestic market will continue to be a challenge due to the unfavorable economic conditions. However, the Company hopes to balance this to a large extent by gains from its international business. The Company will also focus on de-risking and optimizing costs.

For ELGI EQUIPMENTS LIMITED


JAIFAM VARADARAJ
Managing Director

ELGI EQUIPMENTS LIMITED

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