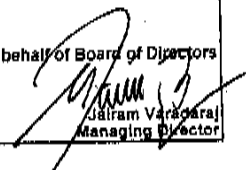


ELGI

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2013						
(Elgi Equipments Limited - Standalone)						
(₹.in Lakhs)						
Sl No.	Particulars	Three months ended			Year ended	
		31/03/13	31/12/12	31/03/12	31/03/13	31/03/12
PART - I						
	Gross Sales	24,632.50	20,903.80	23,259.47	86,934.76	84,240.53
	Less: Excise duty	1,635.47	1,422.39	1,338.20	5,601.33	4,962.35
1	(a) Net Sales/Income from operations	22,997.03	19,481.21	21,921.27	81,333.43	79,278.18
	(b) Other operating income	143.12	44.84	79.15	320.55	200.00
	Total Income from operations (net)	23,140.15	19,526.05	22,000.42	81,653.78	79,478.18
2	Expenses	12,157.88	8,736.38	10,688.22	38,850.09	39,133.58
	a. Cost of materials consumed	1,001.82	2,727.25	3,027.42	9,591.73	11,032.23
	b. Purchase of stock -in-trade					
	c. (Increase) / Decrease in inventories of finished goods, work-in-progress and stock-in-trade	455.91	164.15	(489.49)	155.96	(1,281.22)
	d. Employee benefits expense	2,606.74	2,261.86	2,168.33	9,357.01	7,458.68
	e. Depreciation and amortisation expense	403.16	351.20	337.60	1,427.03	1,182.27
	f. Other expenses	4,224.71	3,490.95	3,752.00	13,849.30	12,577.90
	Total expenses	20,850.32	17,731.89	19,484.08	73,231.12	70,103.44
3	Profit / (Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	2,289.83	1,794.16	2,516.34	8,422.66	9,374.74
4	Other Income	514.48	123.08	378.19	1,298.69	1,198.48
5	Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	2,804.31	1,917.24	2,894.53	9,721.35	10,573.22
6	Finance costs	6.57	2.80	0.00	14.69	0.00
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,797.74	1,914.44	2,894.53	9,706.66	10,573.22
8	Exceptional Items					
9	Profit / (Loss) from ordinary activities before tax (7-8)	2,797.74	1,914.44	2,894.53	9,706.66	10,573.22
10	Tax expense	605.72	533.20	680.42	2,580.32	2,970.90
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	2,192.02	1,381.24	2,214.11	7,126.34	7,602.32
12	Extraordinary Item					
13	Net Profit / (Loss) for the period (11-12)	2,192.02	1,381.24	2,214.11	7,126.34	7,602.32
14	Paid-up equity share capital					
	- Equity share of Re. 1/- each	1584.55	1584.55	1,584.55	1,584.55	1584.55
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					36745.12
16.I	Earnings per share (before extraordinary items)					
	- Basic EPS (in Rupees)	1.38	0.87	1.40	4.50	4.80
	- Diluted EPS (in Rupees)	1.38	0.87	1.40	4.50	4.80
16.II	Earnings per share (after extraordinary items)					
	- Basic EPS (in Rupees)	1.38	0.87	1.40	4.50	4.80
	- Diluted EPS (in Rupees)	1.38	0.87	1.40	4.50	4.80
PART - II						
A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- No. of shares	108,087,100	108,092,266	108,092,266	108,087,100	108,092,266
	- Percentage of shareholding	68.21	68.22	68.22	68.21	68.22
2	Promoters and promoter Group Shareholding					
	a. Pledged / Encumbered					
	- No. of shares	-	-	-	-	-
	- Percentage of shareholding of Promoter and Promoter Group	-	-	-	-	-
	- Percentage of share capital of the Company	-	-	-	-	-
	b. Non-Encumbered					
	- No. of shares	50,367,408	50,362,242	50,362,242	50,367,408	50,362,242
	- Percentage of shareholding of Promoter and Promoter Group	100.00	100.00	100.00	100.00	100.00
	- Percentage of share capital of the Company	31.79	31.78	31.78	31.79	31.78
B INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	9				
	Disposed of during the quarter	9				
	Remaining unresolved at the end of the quarter	Nil				
Notes:						
1. The above results were considered by the Audit Committee and approved by the Board of Directors at their meeting held on 9th May 2013						
2. Board has recommended a dividend of Re.1/- per share [100%] for the year ended 31.03.2013.						
3. Previous year's figures have been regrouped or rearranged wherever necessary to make it comparable with the quarter/year ended 31-03-13.						
For and on behalf of Board of Directors						
 Jai Ram Varadaraj Managing Director						
Place : Coimbatore						
Date : 09/05/2013						



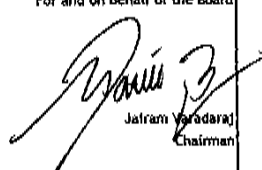
ELGI EQUIPMENTS LIMITED

Singanailur, Coimbatore - 641 005, Tamil Nadu, India. Tel : +91-422-2589555, Fax : +91-422-2573697
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ATS ELGI
Think Long Run

ADDITIONAL FINANCIAL RESULTS FOR THE QUARTER ENDED 31 Mar 2013 (Standalone for ATS Elgi Limited)				(₹. In Lakhs)			
SL NO.	PART - I	Particulars	Three months ended			Year Ended	
			31/03/13	31/12/12	31/03/12	31/03/13	31/03/12
		Gross Sales	4,315.28	3,565.96	3,661.92	15,344.63	13,759.37
		Less: Excise duty	282.14	217.30	208.18	946.54	762.83
1		(a) Net Sales/Income from operations	4,033.14	3,348.66	3,453.75	14,398.09	12,996.55
		(b) Other operating income					
		Total Income from operations (net)	4,033.14	3,348.66	3,453.75	14,398.09	12,996.55
2		Expenses					
		a. Cost of materials consumed	1,841.81	1,653.62	849.70	6,666.16	5,753.77
		b. Purchase of stock -in-traded	654.39	695.55	1,025.99	2,789.94	2,361.50
		c. (Increase) / Decrease in inventories of finished goods, work-in-progress and stock-in-trade	46.88	(132.32)	331.24	(214.61)	113.31
		d. Employee benefits expense	358.95	372.87	301.49	1,462.12	1,287.53
		e. Depreciation and amortisation expense	15.67	15.20	14.25	61.59	49.79
		f. Other expenses	616.17	510.84	525.70	2,122.78	1,936.77
		g. Total expenses	3,333.87	3,116.73	3,048.38	12,887.97	11,502.66
3		Profit / (Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	499.27	232.93	405.37	1,510.12	1,493.89
4		Other Income	67.80	69.53	82.20	274.60	199.16
5		Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	567.07	302.46	487.56	1,784.71	1,693.05
6		Finance costs					
7		Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	567.07	302.46	487.56	1,784.71	1,693.05
8		Exceptional Items					
9		Profit / (Loss) from ordinary activities before tax (7-8)	567.07	302.46	487.56	1,784.71	1,693.05
10		Tax expense	172.83	81.15	114.78	554.32	507.80
11		Net Profit / (Loss) from ordinary activities after tax (9-10)	394.24	221.31	372.79	1,230.39	1,185.25
12		Extraordinary Item					
13		Net Profit / (Loss) for the period (11-12)	394.24	221.31	372.79	1,230.39	1,185.25
14		Paid-up equity share capital					
		- Equity share of Re.10/- each.	9.00	9.00	9.00	9.00	9.00
15		Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					4,721.68
16.i		Earnings per share (before extraordinary items)					
		- Basic EPS (in Rupees)	438.04	245.90	414.21	1,367.10	1,316.95
		- Diluted EPS (in Rupees)					
16.ii		Earnings per share (after extraordinary items)					
		- Basic EPS (in Rupees)	438.04	245.90	414.21	1,367.10	1,316.95
		- Diluted EPS (in Rupees)					
		PART-II					
A		PARTICULARS OF SHAREHOLDING					
1		Public shareholding					
		- Number of shares					
		- Percentage of shareholding					
2		Promoters and promoter Group Shareholding					
		a. Pledged / encumbered					
		- No. of shares					
		- Percentage of shareholding of Promoter and Promoter Group					
		- Percentage of sharecapital of the Company					
		b. Non-encumbered					
		- No. of shares					
		- Percentage of shareholding of Promoter and Promoter Group					
		- Percentage of sharecapital of the Company					
B		INVESTOR COMPLAINTS					
		Pending at the beginning of the quarter					
		Received during the quarter					
		Disposed of during the quarter					
		Remaining unresolved at the end of the quarter					
Notes:			For and on behalf of the Board				
1. The above results were considered and approved by the Board of Directors at their meeting held on 09/05/2013.			 Jaikram Varadaraj Chairman				
2. Previous year's figures have been regrouped or rearranged wherever necessary to make it comparable with the quarter / year ended 31/03/2013.							
Place : Coimbatore							
Date : 09/05/2013							

ELGI

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2013 (₹.in Lakhs)

SL. NO.	Particulars	Three months ended			Year ended	
		31/03/13 (Audited)	31/12/12 (Unaudited)	31/03/12 (Audited)	31/03/13 (Audited)	31/03/12 (Audited)
PART - I						
	Gross Sales	38,481.27	30,328.54	26,888.63	120,662.31	104,698.22
	Less: Excise duty	1,918.51	1,641.48	1,547.66	6,553.78	5,729.59
1	(a) Net Sales/Income from operations	36,562.76	28,687.06	27,040.97	114,108.53	98,968.63
	(b) Other operating income	154.60	47.76	45.33	343.43	200.00
	Total income from operations (net)	36,717.36	28,734.82	27,086.30	114,451.96	99,168.63
2	Expenses					
	a. Cost of materials consumed	18,811.78	13,421.57	12,812.13	54,502.77	48,702.36
	b. Purchase of stock -in-trade	2,052.37	4,252.53	3,668.22	14,756.72	13,640.64
	c. (Increase) / Decrease in inventories of finished goods, work-in-progress and stock-in-trade	558.47	(740.06)	(284.11)	(1,672.81)	(1,471.19)
	d. Employee benefits expense	5,458.00	4,193.94	3,186.02	16,332.60	10,949.82
	e. Depreciation and amortisation expense	674.30	451.11	384.01	1,818.04	1,352.31
	f. Other expenses	6,899.10	5,385.83	4,925.23	20,596.90	16,434.33
	Total expenses	34,164.02	26,964.92	24,691.60	106,324.22	89,508.27
3	Profit / (Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	2,553.34	1,769.90	2,394.80	8,127.76	9,660.55
4	Other income	570.75	223.85	506.47	1,623.78	1,471.67
	Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	3,124.09	1,993.75	2,901.27	9,751.54	11,132.23
5	Finance costs	278.52	108.70	19.84	445.57	71.23
6	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,845.57	1,885.05	2,881.43	9,305.97	11,061.00
7	Exceptional items					
8	Profit / (Loss) from ordinary activities before tax (7-8)	2,845.57	1,885.05	2,881.43	9,305.97	11,061.00
9	Tax expense	836.08	675.28	769.52	3,287.18	3,504.35
10	Net Profit / (Loss) from ordinary activities after tax (9-10)	2,019.19	1,209.77	2,111.91	6,018.81	7,556.65
11	Extraordinary Item					
12	Net Profit / (Loss) for the period (11-12)	2,019.19	1,209.77	2,111.91	6,018.81	7,556.65
13	Share of profit / (Loss) of associates					
14	Minority Interest					
15	Net Profit / (Loss) for the period after taxes, minority interest and share of profit / (Loss) of associates (13+14+15)	2,019.19	1,209.77	2,111.91	6,018.81	7,556.65
16	Paid-up equity share capital					
17	-Equity share of Re.1/- each.	1584.55	1584.55	1584.55	1584.55	1584.55
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					38149.17
19.I	Earnings per share (before extraordinary items)					
	-Basic EPS (in Rupees)	1.27	0.76	1.33	3.80	4.77
	-Diluted EPS (in Rupees)	1.27	0.76	1.33	3.80	4.77
19.II	Earnings per share (after extraordinary items)					
	-Basic EPS (in Rupees)	1.27	0.76	1.33	3.80	4.77
	-Diluted EPS (in Rupees)	1.27	0.76	1.33	3.80	4.77
PART-II						
A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- No. of shares	108,087,100	108,092,266	108,082,266	108,087,100	108,092,266
	- Percentage of shareholding	68.21	68.22	68.22	68.21	68.22
2	Promoters and promoter Group Shareholding					
	a. Pledged / Encumbered					
	- No. of shares	-	-	-	-	-
	- Percentage of shareholding of Promoter and Promoter Group	-	-	-	-	-
	- Percentage of share capital of the Company	-	-	-	-	-
	b. Non-Encumbered					
	- No. of shares	50,367,408	50,362,242	50,362,242	50,367,408	50,362,242
	- Percentage of shareholding of Promoter and Promoter Group	100.00	100.00	100.00	100.00	100.00
	- Percentage of share capital of the Company	31.79	31.78	31.78	31.79	31.78
B INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	9				
	Disposed of during the quarter	9				
	Remaining unresolved at the end of the quarter	Nil				

Notes:

- The above results were considered by the Audit Committee and approved by the Board of Directors at their meeting held on 9th May 2013.
- Board has recommended a dividend of Re.1/- per share [100%] for the year ended 31.03.2013.
- On 29th August 2012 the company acquired 100% stake in Rotair SpA Italy, through a new subsidiary Elgi Compressors S.r.l. and on 28th November 2012 the company acquired 100% stake in Pattons Inc., USA through its subsidiary, Elgi Compressor USA Inc. Hence the financial results for the quarter and the year are strictly not comparable.
- The Consolidated financial results have been prepared in accordance with the Accounting Standards -AS 21 & AS 27 notified under the Companies (Accounting Standards) Rules 2006.
- The results comprise all the subsidiaries including the recent acquisitions stated above and the Investment in Joint Venture Company Elgi Sauer Compressors Ltd is accounted under the proportionate consolidation method.
- Previous year's figures have been regrouped or rearranged wherever necessary to make it comparable with the quarter/year ended 31-03-13.

For and on behalf of Board of Directors


 Jaipam Varadaraj
 Managing Director

Place : Coimbatore
Date : 09/05/2013



ELGI EQUIPMENTS LIMITED

Singanallur, Coimbatore - 641 005, Tamil Nadu, India. Tel : +91-422-2589555, Fax : +91-422-2573697
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ELGI

(Rs. in Lakhs)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	PARTICULARS	Three Months Ended			Year Ended	
		31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue(Sales and Income from Services)					
	a) Compressors	31281.5	23857.4	22842.3	95565.8	82865.1
	b) Automotive Equipments	4033.1	3348.7	3453.8	14398.1	12996.6
	c) Others	1402.7	1528.8	790.3	4488.1	3307.2
	Total Segment Revenue	36717.4	28734.8	27086.3	114452.0	99168.8
	Less: Inter Segment Revenue					
	Net Sales/Income from Operations	36717.4	28734.8	27086.3	114452.0	99168.8
2	Segment Results (Profit before Interest and Tax)					
	a) Compressors	2050.9	1625.7	1971.3	6726.1	8055.5
	b) Automotive Equipments	500.6	233.6	407.9	1522.9	1512.8
	c) Others	11.8	(89.4)	15.6	(121.2)	92.3
	Total Segment Results	2563.3	1769.9	2394.8	8127.8	9660.5
	Less:					
	i) Interest Expense	278.8	108.7	19.8	445.6	71.2
	ii) Unallocable expenditure net of other income	(570.8)	(223.8)	(506.4)	(1623.8)	(1471.7)
	iii) Extra-ordinary items	0.0	0.0	0.0	0.0	0.0
	Total Profit Before Tax	2855.3	1886.0	2881.4	9306.0	11061.0
3	Capital Employed (Segment Assets less Segment Liabilities)					
	a) Compressors	58848.9	57918.7	33292.0	58848.9	33292.0
	b) Automotive Equipments	5993.8	5591.8	4718.8	5993.8	4718.8
	c) Others	788.3	952.4	1084.0	788.3	1084.0
	Total Capital Employed in Segments	65631.1	64462.9	39094.7	65631.1	39094.7
	Add: Unallocable Corporate Assets less Corporate Liabilities	1631.3	1525.0	1748.9	1631.3	1748.9
	Total Capital Employed in Company	67262.4	65987.8	40843.6	67262.4	40843.6

Previous period figures have been regrouped wherever necessary.

On 29th August 2012 the company acquired 100% stake in Rotair SpA Italy, through a new subsidiary Elgi Compressors SRL and on 28th November 2012 the company acquired 100% stake in Pittons Inc., USA through its subsidiary, Elgi Compressor USA Inc.

Hence the financial results for the quarter and half year ended are strictly not comparable.

Taken on record by the Board of Directors at their meeting held on 09.05.2013

For and on behalf of the Board of Directors

Place: Coimbatore

Date : 09.05.2013


 Jairam Varadaraj
 Managing Director




ELGI EQUIPMENTS LIMITED

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ELGI

ELGI EQUIPMENTS LIMITED					
STATEMENT OF ASSETS AND LIABILITIES					
(₹.in Lakhs)					
	Particulars	Standalone		Consolidated	
		Audited		Audited	
		31/03/2013	31/03/2012	31/03/2013	31/03/2012
A.	I. EQUITY AND LIABILITIES				
(1)	Shareholder's Funds				
	(a) Share Capital	1584.55	1584.55	1584.55	1584.55
	(b) Reserves and Surplus	42047.26	36774.81	41774.61	38178.82
	Sub-total-Shareholders' funds	43631.81	38359.36	43359.16	39763.37
(2)	Share application money pending allotment	0.00	0.00	0.00	0.00
(3)	Non-Current Liabilities				
	(a) Long-term borrowings	0.00	0.00	21981.75	0.00
	(b) Deferred tax liabilities (net)	482.36	440.58	515.87	441.43
	(c) Other Long-term liabilities	0.00	0.00	0.00	0.00
	(d) Long-term provisions	0.00	0.00	1405.60	0.00
	Sub-total-Non-current liabilities	482.36	440.58	23903.22	441.43
(4)	Current Liabilities				
	(a) Short-term borrowings	1983.43	0.00	6784.73	912.41
	(b) Trade payables	10929.39	9818.84	17644.99	11844.08
	(c) Other current liabilities	2250.69	2096.41	4006.73	2446.53
	(d) Short-term provisions	5816.09	5743.07	9795.92	6751.98
	Sub-total-current liabilities	20979.60	17658.32	38232.37	21955.00
	TOTAL-EQUITY AND LIABILITIES	65093.77	56458.26	105494.75	62159.80
B.	ASSETS				
(1)	Non-current assets				
	(a) Fixed assets				
		16880.97	9874.12	23744.20	11443.51
	(b) Goodwill on consolidation	0.00	0.00	13512.25	181.19
	(c) Non-current investments	8509.25	6507.93	1495.35	1494.41
	(d) Deferred tax assets (net)	0.00	0.00	135.96	38.79
	(e) Long term loans and advances	2446.92	719.08	3272.07	783.00
	(f) Other non-current assets	16.12	26.09	16.12	26.09
	Sub-total - Non-current Assets	27853.26	17127.22	42175.95	13966.99
(2)	Current assets				
	(a) Current investments	0.00	0.00	0.00	0.00
	(b) Inventories	9930.08	9268.61	23315.86	12065.08
	(c) Trade receivables	14949.51	11925.71	22463.99	13173.53
	(d) Cash and cash equivalents	2363.85	10939.28	7306.34	14838.80
	(e) Short-term loans and advances	9955.28	6983.49	10114.49	7829.40
	(f) Other current assets	41.79	213.95	118.11	286.00
	Sub-total - current Assets	37240.51	39331.04	63318.79	48192.81
	TOTAL ASSETS	65093.77	56458.26	105494.74	62159.80
For and on behalf of Board of Directors					
 Jai Ram Varadaraj Managing Director					
Place : Coimbatore					
Date : 09/05/2013					



ELGI EQUIPMENTS LIMITED

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Internet://www.elgi.com



RJC ASSOCIATES

Chartered Accountants

R. Jayachandran FCA ACS
M. Prabhakar FCA
PARTNERS

Flat F-1, 'B' Block
Aditya Apartments, 1152, Trichy Road
COIMBATORE - 641 045. Ph : 2313577, 2316544
E-mail : rjcasso@hotmail.com

- To

Auditors Report on Quarterly Financial Results and Year to Date results of the company pursuant to clause 41 of the Listing Agreement

Board of Directors of M/s Elgi Equipments Ltd. Coimbatore.

We have audited the quarterly financial results of M/s Elgi Equipments Ltd (Standalone) for the year ended 31/03/13 as well as year to date results for the period from April 2012 to March 2013 attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement 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. These Quarterly financial results as well as year to date results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

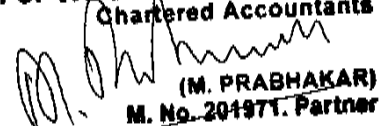
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as year to date results

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31/03/2013 as well as the year to date results for the period from April 2012 to March 2013.

Further we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the listing agreement and found the same to be correct.

Place : Coimbatore.
Date : 09.05.2013

For **RJC ASSOCIATES**
Chartered Accountants


(M. PRABHAKAR)
M. No. 201971. Partner

ELGI

Press Release – 09/05/2013

ELGI - Results for the financial year 2012-13

Elgi Equipments Ltd, manufacturer of air compressors and automotive equipment, announced results for the financial year 2012-13, posting a PAT of Rs. 71 crores, compared to Rs.76 crores in 2011-12. Sales grew by 3% from Rs.795 crores in 2011-12 to Rs.817 crores in 2012-13.

Sales for the group grew by 15% from Rs.991 crores in 2011-12 to Rs.1145 crores in 2012-13. The results reflect a PAT of Rs.59 crores as compared to Rs.76 crores in 2011-12.

The Board of Directors in their meeting held today, has recommended a dividend of 100% for the financial year 2012-13.

Compressor business grew by 5% in Q4 predominantly contributed by industrial segments. During the entire financial year, domestic business kept pace with the industrial segments. Water well business though subdued through the year has shown signs of recovery in the current quarter. International business has grown by 15% with significant contribution from Middle East and Asian countries. Considering the current economic conditions in other regions the focus is now on strengthening distribution, improving sales productivity and getting prepared for the recovery.

Integration is progressing well with the two acquisitions concluded in the previous quarters.

Automotive division registered a sales growth of 11% over the previous financial year in spite of negative growth in the car market and resultant decline in workshop expansions. The Company continues to focus on commercial vehicles' segment as dealerships get more organized, though margins are under pressure due to intense competition.

The proposed foundry unit is nearing completion and expected to start commercial production by June 2013. Construction at the green field site is under progress and expected to be completed by the 3rd quarter of the financial year.

Outlook

The current state of economy in India remaining unpredictable, indications suggest that macro conditions will improve in the coming quarters. While the company continues to remain cautious, signs of improvement are foreseen in some segments pointing to a better than average performance in the ensuing quarter.

For ELGI EQUIPMENTS LIMITED

Jairam Varadraj
JAIRAM VARADRAJ
Managing Director

ELGI EQUIPMENTS LIMITED

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