



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: 1014

DATE: 14/11/2017

Dear Sirs

Sub: Intimation of the outcome of the Board Meeting held on 14<sup>th</sup> November, 2017 and Disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

We refer to our Letter dated 25/10/2017, 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 and half year ended 30/09/2017:**

The Unaudited Financial Results for the quarter and half year ended 30/09/2017 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 05<sup>th</sup> July, 2016. In this connection, we enclose the following for the quarter and half year ended 30/09/2017

- a) Unaudited Standalone Financial Results
- b) Unaudited Consolidated Financial Results
- c) Unaudited Consolidated Segment Report
- d) Statement of Assets and Liabilities
- e) Limited Review Report
- 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 and 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](http://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](http://www.elgi.com), Toll - free No : 1800-425-3544, CIN : L29120TZ1960PLC000351

Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2017

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

S. No	Particulars	Quarter ended			Half-Year ended		Year ended
		September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	March 31, 2017 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations (refer note 3)						
	Revenue from operations excluding excise duty	2,335.98	2,204.06	2,125.10	4,540.04	4,198.34	8,917.14
	Excise duty	-	145.02	135.03	145.02	267.36	570.00
	(b) Other income	2,335.98	2,349.08	2,260.13	4,685.06	4,465.70	9,487.14
	<b>Total Income</b>	<b>30.60</b>	<b>85.94</b>	<b>21.81</b>	<b>116.54</b>	<b>96.00</b>	<b>143.05</b>
2	<b>Expenses</b>	<b>2,366.58</b>	<b>2,435.02</b>	<b>2,281.94</b>	<b>4,801.60</b>	<b>4,561.70</b>	<b>9,630.19</b>
	(a) Cost of materials consumed	1,085.31	1,211.09	1,016.66	2,296.40	2,012.24	4,216.37
	(b) Purchases of stock-in-trade	297.52	203.86	187.01	501.38	446.64	913.98
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(42.06)	(146.73)	20.49	(188.79)	(84.85)	22.25
	(d) Excise duty expense	-	145.02	135.03	145.02	267.36	570.00
	(e) Employee benefits expense	328.91	336.59	294.56	665.50	592.71	1,179.59
	(f) Finance costs	2.73	3.10	3.52	5.83	6.57	12.24
	(g) Depreciation and amortisation expense	92.47	87.70	89.12	180.17	176.30	368.36
	(h) Other expenses	368.23	347.40	338.59	715.63	705.87	1,464.69
	<b>Total expenses</b>	<b>2,133.11</b>	<b>2,188.03</b>	<b>2,084.98</b>	<b>4,321.14</b>	<b>4,122.84</b>	<b>8,747.48</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>233.47</b>	<b>246.99</b>	<b>196.96</b>	<b>480.46</b>	<b>438.86</b>	<b>882.71</b>
4	Exceptional items (refer note 5)	-	(27.44)	-	(27.44)	-	-
5	<b>Profit before tax (3 + 4)</b>	<b>233.47</b>	<b>219.55</b>	<b>196.96</b>	<b>453.02</b>	<b>438.86</b>	<b>882.71</b>
6	<b>Tax expense :</b>						
	Current tax	79.79	72.50	23.51	152.29	50.85	173.38
	Deferred Tax	(20.80)	(18.10)	12.89	(38.90)	28.22	25.50
7	<b>Net Profit for the period (5 - 6)</b>	<b>174.48</b>	<b>165.15</b>	<b>160.56</b>	<b>339.63</b>	<b>359.79</b>	<b>683.83</b>
8	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(0.37)	(12.80)	(4.00)	(13.17)	9.89	25.38
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	<b>(0.37)</b>	<b>(12.80)</b>	<b>(4.00)</b>	<b>(13.17)</b>	<b>9.89</b>	<b>25.38</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>174.11</b>	<b>152.35</b>	<b>156.56</b>	<b>326.46</b>	<b>369.68</b>	<b>709.21</b>
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	<b>1.10</b>	<b>1.04</b>	<b>1.01</b>	<b>2.14</b>	<b>2.27</b>	<b>4.32</b>
	(b) Diluted	<b>1.10</b>	<b>1.04</b>	<b>1.01</b>	<b>2.14</b>	<b>2.27</b>	<b>4.32</b>
12	Reserves excluding Revaluation reserve						5,249.88



For and on behalf of the Board of Directors

*Jairam Varadaraj*  
Jairam Varadaraj  
Managing Director

Place : Coimbatore  
Date: November 14, 2017

**ELGI EQUIPMENTS LIMITED**

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**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 14, 2017. The statutory auditors of the Company have carried out a limited review of these financial results. The results for the quarter ended June 30, 2017, September 30, 2016, half year ended September 30, 2016 and year ended March 31, 2017 was reviewed/audited, as applicable, by the erstwhile statutory auditors of the Company.
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 Government of India introduced the Goods and Service Tax (GST) with effect from July 01, 2017. Accordingly, in compliance with Indian Accounting Standard (Ind AS) 18-'Revenue', Revenue from Operations for the quarter ended September 30, 2017 is presented net of GST. Revenue from Operations for the the six months ended September 30, 2017 includes excise duty upto June 30, 2017.
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	Exceptional item of Rs. 27.44 million for the half year ended September 30, 2017 and quarter ended June 30, 2017 pertains to expense under the Company's Voluntary Retirement Scheme (VRS).
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 Varadaraj*  
**Jairam Varadaraj**  
Managing Director

Place : Coimbatore  
Date : November 14, 2017

**ELGI EQUIPMENTS LIMITED**

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Statement of Consolidated Unaudited Results for the quarter and six months ended September 30, 2017

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

S. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations (refer note 3)						
	Revenue from operations excluding excise duty	3,728.58	3,548.30	3,254.96	7,276.88	6,650.80	13,701.12
	Excise duty	-	169.25	161.11	169.25	318.73	679.38
		3,728.58	3,717.55	3,416.07	7,446.13	6,969.53	14,380.50
	(b) Other income	30.85	28.70	26.08	59.55	55.33	120.78
	<b>Total Income</b>	<b>3,759.43</b>	<b>3,746.25</b>	<b>3,442.15</b>	<b>7,505.68</b>	<b>7,024.86</b>	<b>14,501.28</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	1,519.54	1,576.25	1,282.17	3,095.79	2,604.95	5,320.64
	(b) Purchases of stock-in-trade	685.38	508.99	441.13	1,194.37	1,067.67	2,202.37
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress.	(137.76)	(96.70)	41.39	(234.46)	(67.86)	15.71
	(d) Excise duty expense	-	169.25	161.11	169.25	318.73	679.38
	(e) Employee benefits expense	676.42	686.17	634.71	1,362.59	1,284.75	2,538.21
	(f) Finance costs	13.28	13.39	21.62	26.67	43.99	77.54
	(g) Depreciation and amortisation expense	112.44	106.45	106.13	218.89	209.81	446.41
	(h) Other expenses	537.48	550.38	512.48	1,087.86	1,028.44	2,232.19
	<b>Total expenses</b>	<b>3,406.78</b>	<b>3,514.18</b>	<b>3,200.74</b>	<b>6,920.96</b>	<b>6,490.48</b>	<b>13,512.45</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>352.65</b>	<b>232.07</b>	<b>241.41</b>	<b>584.72</b>	<b>534.38</b>	<b>988.83</b>
4	Exceptional items (refer note 5)	-	(27.44)	-	(27.44)	-	-
5	<b>Profit before tax (3 + 4)</b>	<b>352.65</b>	<b>204.63</b>	<b>241.41</b>	<b>557.28</b>	<b>534.38</b>	<b>988.83</b>
6	<b>Tax expense</b>						
	Current tax	113.73	87.53	78.25	201.26	166.12	220.77
	Deferred tax	(19.68)	(13.97)	(14.25)	(33.65)	(30.26)	43.72
7	<b>Net Profit for the period before share of profit of joint ventures (5 - 6)</b>	<b>258.60</b>	<b>131.07</b>	<b>177.41</b>	<b>389.67</b>	<b>398.52</b>	<b>724.34</b>
8	Share of Profit of joint venture	6.33	4.93	3.10	11.26	7.22	15.66
9	<b>Net Profit for the period (7 + 8)</b>	<b>264.93</b>	<b>136.00</b>	<b>180.51</b>	<b>400.93</b>	<b>405.74</b>	<b>740.00</b>
10	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(0.37)	(12.80)	(4.00)	(13.17)	9.89	25.43
	B. Items that will be reclassified to profit or loss	28.60	9.90	5.29	38.50	22.22	16.06
	Total other comprehensive income, net of income tax	<b>28.23</b>	<b>(2.90)</b>	<b>1.29</b>	<b>25.33</b>	<b>32.11</b>	<b>41.49</b>
11	<b>Total comprehensive income for the period (9 +10)</b>	<b>293.16</b>	<b>133.10</b>	<b>181.80</b>	<b>426.26</b>	<b>437.85</b>	<b>781.49</b>
	Net Profit attributable to :						
	- Owners	264.93	136.00	180.51	400.93	405.74	740.00
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	- Owners	293.16	133.10	181.80	426.26	437.85	781.49
	- 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	1.67	0.86	1.14	2.53	2.56	4.67
	(b) Diluted	1.67	0.86	1.14	2.53	2.56	4.67
14	Reserves excluding Revaluation reserve						5,910.54

For and on behalf of the Board of Directors



*Jairam Varadaraj*  
Jairam Varadaraj  
Managing Director

Place : Coimbatore  
Date : November 14, 2017

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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 14, 2017. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter ended September 30, 2017. The results for the quarter ended June 30, 2017, September 30, 2016, half year ended September 30, 2016 and year ended March 31, 2017 was reviewed/audited, as applicable, by the erstwhile statutory auditors of the Company.
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 Government of India introduced the Goods and Service Tax (GST) with effect from July 01, 2017. Accordingly, in compliance with Indian Accounting Standard (Ind AS) 18-'Revenue', Revenue from Operations for the quarter ended September 30, 2017 is presented net of GST. Revenue from Operations for the the six months ended September 30, 2017 includes excise duty upto June 30, 2017.
4	The Company has organised the businesses into two categories viz., Compressors and Automotive Equipments. This reporting complies with the Ind AS segment reporting principles. Refer Annexure I attached herewith.
5	Exceptional item of Rs. 27.44 million for the half year ended September 30, 2017 and quarter ended June 30, 2017 pertains to expense under the Company's Voluntary Retirement Scheme (VRS).
6	The above statements includes the results of the following entities: <b>Subsidiaries</b> <ol style="list-style-type: none"> <li>1. Adisons Precision Instruments Manufacturing Company Limited</li> <li>2. ATS Elgi Limited</li> <li>3. Elgi Compressors Trading (Shanghai) Co. Limited</li> <li>4. Elgi Equipments (Zhejiang) Limited</li> <li>5. Elgi Gulf FZE</li> <li>6. Elgi Compressors Do Brasil Imp.E.Exp LTDA</li> <li>7. Elgi Equipments Australia Private Ltd</li> <li>8. Elgi Compressors Europe S.R.L</li> <li>9. Rotair SPA</li> <li>10. Elgi Compressors USA Inc.</li> <li>11. Patton's Inc</li> <li>12. Patton's Medical LLC.</li> <li>13. PT Elgi Equipments Indonesia</li> <li>14. Ergo Design Private Limited</li> </ol> <b>Joint ventures</b> <ol style="list-style-type: none"> <li>1. Elgi Sauer Compressors Limited</li> <li>2. Industrial Air Solutions LLP</li> </ol> <b>Joint Operations</b> <ol style="list-style-type: none"> <li>1. L.G. Balakrishnan &amp; Bros</li> <li>2. Elgi Services</li> </ol>
7	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 Varadaraj**  
 Managing Director

Place : Coimbatore  
 Date : November 14, 2017

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**Annexure - I : Segment Revenue, Results and Capital Employed**

Sl No	Particulars	(Rs. in Millions)					
		Quarter ended			Half year ended		Year ended
		September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	March 31, 2017 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a) Air Compressors	3,250.38	3,346.25	3,012.72	6,596.63	6,185.06	12,694.90
	b) Automotive equipments	478.28	371.60	403.91	849.88	785.28	1,687.50
		<b>3,728.66</b>	<b>3,717.85</b>	<b>3,416.64</b>	<b>7,446.51</b>	<b>6,970.34</b>	<b>14,382.40</b>
	Less: Inter segment revenue	0.08	0.30	0.57	0.38	0.81	1.90
	<b>Revenue from operations</b>	<b>3,728.58</b>	<b>3,717.55</b>	<b>3,416.07</b>	<b>7,446.13</b>	<b>6,969.53</b>	<b>14,380.50</b>
<b>2</b>	<b>Segment Results</b> (Profit before tax)						
	a) Air Compressors	305.39	204.49	212.87	509.88	481.45	897.81
	b) Automotive equipments	47.26	0.14	28.54	47.40	52.93	91.02
		<b>352.65</b>	<b>204.63</b>	<b>241.41</b>	<b>557.28</b>	<b>534.38</b>	<b>988.83</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Air Compressors	11,040.22	10,892.61	9,798.45	11,040.22	9,798.45	10,116.23
	b) Automotive equipments	1,061.48	1,053.35	994.99	1,061.48	994.99	1,046.38
		<b>12,101.70</b>	<b>11,945.96</b>	<b>10,793.44</b>	<b>12,101.70</b>	<b>10,793.44</b>	<b>11,162.61</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Air Compressors	5,445.69	5,374.89	4,703.00	5,445.69	4,703.00	4,793.70
	b) Automotive equipments	349.71	368.90	276.89	349.71	276.89	299.92
		<b>5,795.40</b>	<b>5,743.79</b>	<b>4,979.89</b>	<b>5,795.40</b>	<b>4,979.89</b>	<b>5,093.62</b>
<b>5</b>	<b>Capital Employed</b> [Segment Assets - Segment Liabilities]						
	a) Air Compressors	5,594.53	5,517.72	5,095.45	5,594.53	5,095.45	5,322.53
	b) Automotive equipments	711.77	684.45	718.10	711.77	718.10	746.46
		<b>6,306.30</b>	<b>6,202.17</b>	<b>5,813.55</b>	<b>6,306.30</b>	<b>5,813.55</b>	<b>6,068.99</b>



For and on behalf of the Board of Directors

*Jairam Varadaraj*  
Jairam Varadaraj  
Managing Director

Place: Coimbatore  
Date : November 14, 2017



Unaudited Standalone Statement of assets and liabilities as at September 30, 2017

(Rs. in Millions)

Particulars	September 30, 2017	March 31, 2017
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,253.49	2,368.35
Capital work-in-progress	-	2.58
Investment property	56.88	57.24
Other intangible assets	29.37	19.21
Intangible assets under development	3.60	-
Financial assets		
(i) Investments	1,440.47	1,376.33
(ii) Loans	48.10	40.52
(iii) Other financial assets	34.77	32.13
Current tax assets (Net)	6.51	15.50
Other non-current assets	11.77	17.12
<b>Total non-current assets</b>	<b>3,884.96</b>	<b>3,928.98</b>
<b>Current Assets</b>		
Inventories	1,288.57	1,003.73
Financial assets		
(i) Trade receivables	2,213.13	1,591.67
(ii) Cash and cash equivalents	188.66	424.87
(iii) Bank balances other than (ii) above	273.98	112.13
(iv) Loans	169.38	145.12
(v) Other financial assets	44.75	27.67
Other current assets	385.86	430.04
<b>Total current assets</b>	<b>4,564.33</b>	<b>3,735.23</b>
<b>Total Assets</b>	<b>8,449.29</b>	<b>7,664.21</b>

<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	158.45	158.45
Other equity	5,395.60	5,249.88
<b>Total Equity</b>	<b>5,554.05</b>	<b>5,408.33</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	34.68	35.91
Deferred tax liabilities (Net)	52.54	91.44
Financial liabilities		
(i) Other financial liabilities	11.50	-
Government grants	34.61	38.74
<b>Total non-current liabilities</b>	<b>133.33</b>	<b>166.09</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	702.86	484.91
(ii) Trade payables	1,627.99	1,135.89
(iii) Other financial liabilities	151.79	214.49
Provisions	142.31	113.70
Other current liabilities	128.70	132.54
Government Grants	8.26	8.26
<b>Total current liabilities</b>	<b>2,761.91</b>	<b>2,089.79</b>
<b>Total liabilities</b>	<b>2,895.24</b>	<b>2,255.88</b>
<b>Total equity and liabilities</b>	<b>8,449.29</b>	<b>7,664.21</b>

Place: Coimbatore

Date: November 14, 2017



For and on behalf of the Board of Directors

*Jairam Varadaraj*  
Jairam Varadaraj  
Managing Director

**ELGI EQUIPMENTS LIMITED**

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Unaudited Consolidated Statement of assets and liabilities as at September 30, 2017

(Rs. in Millions)

Particulars	September 30, 2017	March 31, 2017
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,057.24	3,169.30
Capital work-in-progress	18.67	35.60
Investment property	43.18	43.27
Goodwill	1,224.20	1,171.62
Other intangible assets	38.95	24.78
Intangible assets under development	24.18	-
Investments accounted for using the equity method	54.27	50.90
Financial Assets		
(i) Investments	94.86	101.86
(ii) Loans	49.08	41.40
(iii) Other financial assets	40.33	39.28
Deferred tax assets (Net)	84.26	85.62
Other non-current assets	11.77	17.73
<b>Total non-current assets</b>	<b>4,740.99</b>	<b>4,781.36</b>
<b>Current Assets</b>		
Inventories	2,698.73	2,260.47
Financial assets		
(i) Trade receivables	3,062.32	2,423.10
(ii) Cash and cash equivalents	558.38	819.48
(iii) Bank balances other than (ii) above	436.48	239.63
(iv) Loans	70.01	51.42
(v) Other financial assets	36.04	25.69
Current tax assets (Net)	21.77	26.79
Other current assets	476.98	534.67
<b>Total current assets</b>	<b>7,360.71</b>	<b>6,381.25</b>
<b>Total Assets</b>	<b>12,101.70</b>	<b>11,162.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	158.45	158.45
Other equity	6,147.85	5,910.54
<b>Total Equity</b>	<b>6,306.30</b>	<b>6,068.99</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Long term borrowings	802.80	965.76
(i) Other financial liabilities	11.50	-
Provisions	34.68	35.91
Deferred tax liabilities (Net)	67.00	102.01
Government grants	47.36	59.36
<b>Total non-current liabilities</b>	<b>963.34</b>	<b>1,163.04</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,368.20	1,144.87
(ii) Trade payables	2,271.48	1,712.98
(iii) Other financial liabilities	691.94	705.01
Provisions	200.66	152.58
Current tax liabilities (Net)	42.84	-
Other current liabilities	246.71	204.91
Government grants	10.23	10.23
<b>Total current liabilities</b>	<b>4,832.06</b>	<b>3,930.58</b>
<b>Total liabilities</b>	<b>5,795.40</b>	<b>5,093.62</b>
<b>Total equity and liabilities</b>	<b>12,101.70</b>	<b>11,162.61</b>

Place: Coimbatore  
Date: November 14, 2017

**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



For and on behalf of the Board of Directors

*Jairam Varadaraj*  
Jairam Varadaraj  
Managing Director



# Price Waterhouse Chartered Accountants LLP

## 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 the results of two Jointly controlled entities (representing joint operations)] for the quarter ended September 30, 2017 which are included in the accompanying ‘Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2017’ and the ‘Unaudited Standalone Statement of assets and liabilities as at September 30, 2017’ (together referred to 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 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” 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.
3. 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.
4. We did not review the financial results of two jointly controlled entities (representing joint operations) considered in the preparation of the Statement and which constitute the Company’s share of total assets of Rs. 125.91 million and net assets of Rs. 125.45 million as at September 30, 2017, total revenue of Rs. NIL for the quarter ended September 30, 2017 and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 0.20 million for the quarter ended September 30, 2017. These financial results have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, 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.



Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140, Greams Road  
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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/NS00016 (ICAI registration number before conversion was 012754N)

## **Price Waterhouse Chartered Accountants LLP**

6. (a) The standalone financial results of the Company for the quarters ended June 30, 2017 and September 30, 2016, prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated July 28, 2017 and November 15, 2016 respectively.

(b) The standalone financial statements of the Company for the year ended March 31, 2017 was audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated May 9, 2017.

Our conclusion is not qualified in respect of these matters.

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



**Baskar Pannerselvam**  
Partner

Membership Number: 213126

Coimbatore  
November 14, 2017

# Price Waterhouse Chartered Accountants LLP

## 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 “Company”), its subsidiaries and jointly controlled entities (hereinafter referred to as the “Group”) (refer Note 6 to the Statement) for the quarter ended September 30, 2017 which are included in the accompanying ‘Statement of Consolidated Unaudited Results for the quarter and six months ended September 30, 2017’ and the ‘Unaudited Consolidated Statement of assets and liabilities as at September 30, 2017’ (together referred to as the “Statement”). The Statement has been prepared by the Company’s Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” 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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group’s 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.
4. We did not review the financial results of (i) thirteen subsidiaries (including three step down subsidiaries) and two jointly controlled entities (representing joint operations) considered in the preparation of the Statement and which, including the Company’s share of joint operations, constitute total assets of Rs. 5,356.17 million and net assets of Rs. 1,403.90 million as at September 30, 2017, total revenue of Rs. 1,243.52 million for the quarter ended September 30, 2017 and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 83.35 million for the quarter ended September 30, 2017; and (ii) one jointly controlled entity (representing joint venture) which constitute Group’s share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 0.81 million for the quarter ended September 30, 2017. These financial results have been reviewed by another firm of chartered accountants whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other firm of chartered accountants.
5. We did not review the financial results of one jointly controlled entity (representing joint venture) which constitute Group’s share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 2.69 million for the quarter ended September 30, 2017. These financial results have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of the jointly controlled entity, is based solely on such financial results.



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## Price Waterhouse Chartered Accountants LLP

6. 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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, 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.
7. (a) The consolidated financial results of the Group for the quarters ended June 30, 2017 and September 30, 2016, prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated July 28, 2017 and November 15, 2016 respectively.  
  
(b) The consolidated financial statements of the Group for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 9, 2017.

Our conclusion is not qualified in respect of these matters.

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



**Baskar Pannerselvam**  
Partner  
Membership Number: 213126

Coimbatore  
November 14, 2017

**Press Release – 14/11/2017****Elgi Equipments Limited - Results for the 2<sup>nd</sup> Quarter - 2017-2018**

Elgi Equipments Limited, manufacturer of air compressors announced today the results for the second quarter ended 30<sup>th</sup> September, 2017, posting a PAT of **Rs. 17.4 Crores** and the Sales for the quarter at **Rs 234 Crores**. The PAT for the corresponding quarter in the previous year 2016 – 2017 was **Rs. 16.1Crores** and the Sales **Rs. 226 Crores**.

Consolidated sales for the group was **Rs. 373 Crores** compared to **Rs. 342** Crores in the corresponding quarter in 2016-2017. The consolidated PAT for the group for the second quarter ended 30<sup>th</sup> September, 2017 was **Rs. 26.5 Crores** as compared to **Rs. 18 Crores** during the corresponding quarter in 2016-2017.

For the initial part of the quarter, there was a slowdown in domestic demand due to uncertainties post the introduction of the Goods and Services Tax. The situation improved progressively in the later part of the quarter. Performance in most of the markets outside India met the expectations.

The automotive division of the company has recovered from the slowdown in the first quarter and registered a 28% growth in the second quarter as against the same period last year.

**Outlook for the 3<sup>rd</sup> Quarter**

The Government's intent and announcements regarding investments in infrastructure such as roads should lead to good demand for the Company's products. Technical issues in the GST portal continue to be a challenge for working capital management and this is expected to stabilise in this quarter.

**For ELGI EQUIPMENTS LIMITED**



**JAIRAM VARADARAJ**  
Managing Director

**ELGI EQUIPMENTS LIMITED**

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