

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

E:SEC: 1028

DATE: 28/07/2017

Dear Sirs

Sub: Intimation of the outcome of the Board Meeting held on 28<sup>th</sup> July, 2017 and Disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

We refer to our Letter dated 11/07/2017, 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 ended 30/06/2017**

The Unaudited Financial Results for the quarter ended 30/06/2017 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:

- a) Standalone Financial Results for the quarter ended 30/06/2017
- b) Consolidated Financial Results for the quarter ended 30/06/2017
- c) Limited Review Report
- d) 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](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

Encl: As Above.

  
VAISHNAVI PM  
COMPANY SECRETARY

**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 ended June 30, 2017

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

Sl No.	Particulars	Quarter ended		Year ended	
		June 30, 2017 (Unaudited)	March 31, 2017 (Unaudited)	June 30, 2016 (Unaudited)	March 31, 2017 (Audited)
1	<b>Income from operations</b>				
	(a) Revenue from operations	2,349.08	2,697.27	2,205.58	9,487.14
	(b) Other income	81.97	28.93	74.19	143.05
	<b>Total Income from operations</b>	<b>2,431.05</b>	<b>2,726.20</b>	<b>2,279.77</b>	<b>9,630.19</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	1,211.09	1,181.19	995.58	4,216.37
	(b) Purchase of stock-in-trade	203.86	262.28	259.63	913.98
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(146.73)	73.67	(105.34)	22.25
	(d) Excise duty	145.02	177.75	132.33	570.00
	(e) Employee benefits expense	336.59	290.95	298.15	1,179.59
	(f) Depreciation and amortisation expense	87.70	100.38	87.18	368.36
	(g) Other expenses	343.43	366.26	367.28	1,464.69
	(h) Finance costs	3.10	2.57	3.05	12.24
	<b>Total expenses</b>	<b>2,184.06</b>	<b>2,455.05</b>	<b>2,037.86</b>	<b>8,747.48</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>246.99</b>	<b>271.15</b>	<b>241.91</b>	<b>882.71</b>
4	Exceptional items	(27.44)	-	-	-
5	<b>Profit before tax (3 + 4)</b>	<b>219.55</b>	<b>271.15</b>	<b>241.91</b>	<b>882.71</b>
6	Tax expense	54.40	80.10	42.67	198.88
7	<b>Net Profit for the period (5 - 6)</b>	<b>165.15</b>	<b>191.05</b>	<b>199.24</b>	<b>683.83</b>
8	Other comprehensive income, net of income tax				
	A. Items that will not be reclassified to profit or loss	(12.80)	21.15	13.89	25.38
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	<b>(12.80)</b>	<b>21.15</b>	<b>13.89</b>	<b>25.38</b>
9	<b>Total comprehensive income for the period (7 +/- 8)</b>	<b>152.35</b>	<b>212.20</b>	<b>213.13</b>	<b>709.21</b>
10	Paid-up equity share capital (Face value Re. 1/- each)	158.34	158.34	158.34	158.34
11	Earnings per share (of Re. 1 /- each) (not annualised):				
	(a) Basic	<b>1.04</b>	<b>1.21</b>	<b>1.26</b>	<b>4.32</b>
	(b) Diluted	<b>1.04</b>	<b>1.21</b>	<b>1.26</b>	<b>4.32</b>

For and on behalf of Board of Directors

  
Jairam Varadaraj  
Managing Director

Place : Coimbatore

Date: July 28, 2017

**ELGI EQUIPMENTS LIMITED**

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**Notes:**

1	The Standalone financial results for the quarter ended June 30, 2017 were reviewed by the audit committee and approved by the Board of Directors of ELGi Equipments Limited ("the Company") at its meeting held on July 28, 2017 and were subjected to limited review by the 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. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
3	The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
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 items of Rs. 27.44 million in the current quarter 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.
7	The figures of the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.

**For and on behalf of the Board of Directors**

  
**Jairam Varadaraj**  
**Managing Director**

Place : Coimbatore

Date: July 28, 2017

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Statement of Consolidated Unaudited Results for the quarter ended June 30, 2017

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

Sl No.	Particulars	Quarter ended			Year ended
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>				
	(a) Revenue from operations	3,717.55	3,912.13	3,553.47	14,380.50
	(b) Other income	28.70	34.88	29.25	101.41
	<b>Total Income from operations</b>	<b>3,746.25</b>	<b>3,947.01</b>	<b>3,582.72</b>	<b>14,481.91</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	1,576.25	1,477.58	1,322.78	5,320.64
	(b) Purchase of stock-in-trade	508.99	568.32	626.54	2,202.37
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(96.70)	44.52	(109.25)	15.71
	(d) Excise duty	169.25	187.26	157.62	679.38
	(e) Employee benefits expense	686.17	606.74	650.04	2,538.21
	(f) Depreciation and amortisation expense	106.45	127.92	103.68	446.41
	(g) Other expenses	550.38	628.00	515.96	2,212.82
	(h) Finance costs	13.39	9.80	22.37	77.54
	<b>Total expenses</b>	<b>3,514.18</b>	<b>3,650.14</b>	<b>3,289.74</b>	<b>13,493.08</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>232.07</b>	<b>296.87</b>	<b>292.98</b>	<b>988.83</b>
4	Exceptional items	(27.44)	-	-	-
5	<b>Profit before tax (3 + 4)</b>	<b>204.63</b>	<b>296.87</b>	<b>292.98</b>	<b>988.83</b>
6	Tax expense	73.56	92.19	71.86	264.49
7	<b>Net Profit for the period before share of profit of associates and joint ventures (5 - 6)</b>	<b>131.07</b>	<b>204.68</b>	<b>221.12</b>	<b>724.34</b>
8	Share of Profit of joint venture	4.93	3.71	4.12	15.66
9	<b>Net Profit for the period (7 + 8)</b>	<b>136.00</b>	<b>208.39</b>	<b>225.24</b>	<b>740.00</b>
10	Other comprehensive income, net of income tax				
	A. Items that will not be reclassified to profit or loss	(12.80)	21.20	13.89	25.43
	B. Items that will be reclassified to profit or loss	9.90	(33.61)	16.93	16.06
	<b>Total other comprehensive income, net of income tax</b>	<b>(2.90)</b>	<b>(12.41)</b>	<b>30.82</b>	<b>41.49</b>
11	<b>Total comprehensive income for the period (9 +/- 10)</b>	<b>133.10</b>	<b>195.98</b>	<b>256.06</b>	<b>781.49</b>
	Net Profit attributable to :				
	- Owners	136.00	208.39	225.24	740.00
	- Non-controlling interests	-	-	-	-
	Total comprehensive income attributable to:				
	- Owners	133.10	195.98	256.06	781.49
	- Non-controlling interests	-	-	-	-
12	Paid-up equity share capital (Face value Re. 1/- each)	158.34	158.34	158.34	158.34
13	Earnings per share (of Re. 1/- each) (not annualised):				
	(a) Basic	<b>0.86</b>	<b>1.32</b>	<b>1.42</b>	<b>4.67</b>
	(b) Diluted	<b>0.86</b>	<b>1.32</b>	<b>1.42</b>	<b>4.67</b>

For and on behalf of the Board of Directors

  
Jairam Varadaraj  
Managing Director

Place : Coimbatore  
Date: July 28, 2017

**ELGI EQUIPMENTS LIMITED**

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**Notes:**

1	The Consolidated financial results for the quarter ended June 30, 2017 were reviewed by the audit committee and approved by the Board of Directors of ELGi Equipments Limited ("the Company") at its meeting held on July 28, 2017 and were subjected to limited review by the 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. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
3	The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
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 items of Rs. 27.44 million in the current quarter 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.
7	The figures of the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.

**For and on behalf of the Board of Directors**

Place : Coimbatore  
Date: July 28, 2017

  
**Jairam Varadaraj**  
Managing Director

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**Segment Revenue, Results and Capital Employed**

(Rs. in Millions)

Sl No.	Particulars	3 months ended June 30, 2017	Preceding 3 months ended March 31, 2017	Corresponding 3 months ended in the previous year June 30, 2016	Year to date figures for current period ended March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>				
	a) Air Compressors	3,346.25	3,439.35	3,171.00	12,694.90
	b) Automotive equipments	371.60	473.38	382.67	1,687.50
		<b>3,717.85</b>	<b>3,912.73</b>	<b>3,553.67</b>	<b>14,382.40</b>
	Less: Inter segment revenue	0.30	0.60	0.20	1.90
	<b>Income from operations</b>	<b>3,717.55</b>	<b>3,912.13</b>	<b>3,553.47</b>	<b>14,380.50</b>
<b>2</b>	<b>Segment Results</b> (Profit before tax)				
	a) Air Compressors	204.49	285.24	268.59	897.82
	b) Automotive equipments	0.14	11.63	24.39	91.01
		<b>204.63</b>	<b>296.87</b>	<b>292.98</b>	<b>988.83</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Air Compressors	10,873.65	10,205.83	10,377.25	10,205.83
	b) Automotive equipments	1,072.31	1,060.23	980.93	1,060.23
		<b>11,945.96</b>	<b>11,266.06</b>	<b>11,358.18</b>	<b>11,266.06</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Air Compressors	5,374.89	4,897.15	5,497.62	4,897.15
	b) Automotive equipments	368.90	299.92	274.66	299.92
		<b>5,743.79</b>	<b>5,197.07</b>	<b>5,772.27</b>	<b>5,197.07</b>
<b>5</b>	<b>Capital Employed</b> [Segment Assets - Segment Liabilities]				
	a) Air Compressors	5,498.76	5,308.68	4,879.63	5,308.68
	b) Automotive equipments	703.41	760.31	706.28	760.31
		<b>6,202.17</b>	<b>6,068.99</b>	<b>5,585.91</b>	<b>6,068.99</b>

**Notes :**

1. Previous period figures have been regrouped wherever necessary.
2. Taken on record by the Board of Directors at their meeting held on 28.07.2017

For and on behalf of the Board of Directors

  
 Jairam Varadaraj  
 Managing Director

Place: Coimbatore  
Date : 28.07.2017

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# RJC ASSOCIATES

Chartered Accountants

R. Jayachandran FCA ACS  
M. Prabhakar FCA  
PARTNERS

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Aditya Apartments, 1152, Trichy Road  
COIMBATORE - 641 045. Ph : 2313577, 2316544  
E-mail : rjcasso@hotmail.com,  
rjayachandranfca@gmail.com

To the Board of Directors  
Elgi Equipments Ltd  
Coimbatore -05

1. We have reviewed the standalone unaudited financial results of Elgi Equipments Ltd (the "Company") for the quarter ended June 30, 2017, together with the notes thereon (the "Statement"). The statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as modified by Circular No- CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, which has been initialled by us for identification purposes. The Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with accounting standards ("Ind-AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practises and policies. 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. 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 Ind-AS 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.



Coimbatore  
July 28, 2017

For RJC Associates  
Regn.No. 003496S  
Chartered Accountants

*R. Jayachandran*

R.Jayachandran  
Partner  
Membership No-021848

# RJC ASSOCIATES

Chartered Accountants

R. Jayachandran FCA ACS  
M. Prabhakar FCA  
PARTNERS

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COIMBATORE - 641 045. Ph : 2313577, 2316544  
E-mail : rjcasso@hotmail.com,  
rjayachandranfca@gmail.com

To the Board of Directors  
Elgi Equipments Ltd  
Coimbatore -05

1. We have reviewed the Consolidated unaudited financial results of Elgi Equipments Ltd (the "Company") for the quarter ended June 30, 2017, together with the notes thereon (the "Statement"). The statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as modified by Circular No- CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, which has been initialled by us for identification purposes. The Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with accounting standards ("Ind-AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practises and policies. Our responsibility is to issue a report on the Statement based on our review.
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3. 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 Ind-AS 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.

Coimbatore  
July 28, 2017



For RJC Associates  
Regn.No. 003496S  
Chartered Accountants

*R. Jayachandran*

R. Jayachandran  
Partner  
Membership  
No.021848



**Press Release – 28/07/2017****Elgi Equipments Limited - Results for the 1<sup>st</sup> Quarter - 2017-2018**

Elgi Equipments Limited, manufacturer of air compressors announced today the results for the first quarter ended 30<sup>th</sup> June, 2017, posting a PAT of **Rs. 16.5 Crores** and the Sales for the quarter was **234.9 Crores**. The PAT for the corresponding quarter in the previous year 2016 – 2017 was **Rs. 19.9 Crores** and the Sales was Rs. **220.5 Crores**.

Consolidated sales for the group was **Rs. 371.7 Crores** compared to **Rs. 355.3 Crores** in the corresponding quarter in 2016-2017. The consolidated PAT for the group for the first quarter ended 30<sup>th</sup> June, 2017 was **Rs. 13.6 Crores** as compared to **Rs. 22.5 Crores** during the corresponding quarter in 2016-2017.

Sales in India grew marginally during the quarter. Growth was subdued largely due to the introduction of the Goods and Services Tax (GST). Customers in some specific segments held back purchase decisions on expectation that prices would come down after the GST is introduced. This has impacted the margins to an extent.

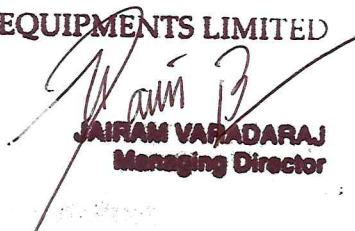
The performance of compressor division was satisfactory in most international markets and there are visible signs of improvement across the world.

The automotive division of the company has marginally de-grown during the quarter compared the same period last year on account of GST. The division is well poised to seize any opportunity that may come in the near future when demand picks up post stabilization of the GST.

**Outlook for the 2<sup>nd</sup> Quarter**

The domestic business is expected to stabilize with the GST related disruptions settling down by the second quarter.

For ELGI EQUIPMENTS LIMITED



**JAIRAM VARADARAJ**  
Managing Director

**ELGI EQUIPMENTS LIMITED**

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