



BOMBAY STOCK EXCHANGE LIMITED PHIROZE JEEJEBHOY 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: 1029

DATE: 29/01/2018

Dear Sirs

Sub: Intimation of the outcome of the Board Meeting held on 29<sup>th</sup> January, 2018 and Disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

We refer to our Letter dated 09/01/2018, 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 nine months ended 31/12/2017:

The Unaudited Financial Results for the quarter and nine months ended 31/12/2017 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 05th July, 2016. In this connection, we enclose the following for the quarter and nine months ended 31/12/2017;

- a) Unaudited Standalone Financial Results
- b) Unaudited Consolidated Financial Results
- c) Unaudited Consolidated Segment Report
- d) Limited Review Report
- e) 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 nine months ended December 31, 2017

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

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations (refer note 3)						
	Revenue from operations excluding excise duty	2,681.28	2,335.98	2,177.96	7,221.32	6,376.30	8,917.14
	Excise duty	-	-	146.21	145.02	413.57	570.00
	(b) Other income	20.94	30.60	18.82	129.04	114.12	143.05
	<b>Total income</b>	<b>2,702.22</b>	<b>2,366.58</b>	<b>2,342.99</b>	<b>7,495.38</b>	<b>6,903.99</b>	<b>9,630.19</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	1,414.70	1,085.31	1,022.94	3,711.10	3,035.18	4,216.37
	(b) Purchases of stock-in-trade	156.93	297.52	205.06	658.31	651.70	913.98
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.89	(42.06)	33.43	(185.90)	(51.42)	22.25
	(d) Excise duty expense	-	-	146.21	145.02	413.57	570.00
	(e) Employee benefits expense	365.01	328.91	295.93	1,030.51	888.64	1,179.59
	(f) Finance costs	3.82	2.73	3.10	9.65	9.67	12.24
	(g) Depreciation and amortisation expense	93.23	92.47	91.68	273.40	267.98	368.36
	(h) Other expenses (refer note 5)	417.95	368.23	371.93	1,125.14	1,077.10	1,464.69
	<b>Total expenses</b>	<b>2,454.53</b>	<b>2,133.11</b>	<b>2,170.28</b>	<b>6,767.23</b>	<b>6,292.42</b>	<b>8,747.48</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>247.69</b>	<b>233.47</b>	<b>172.71</b>	<b>728.15</b>	<b>611.57</b>	<b>882.71</b>
4	Exceptional items (refer note 6)	-	-	-	(27.44)	-	-
5	<b>Profit before tax (3 + 4)</b>	<b>247.69</b>	<b>233.47</b>	<b>172.71</b>	<b>700.71</b>	<b>611.57</b>	<b>882.71</b>
6	<b>Tax expense</b>						
	Current tax	59.30	79.79	37.63	211.59	88.48	173.38
	Deferred tax	(5.47)	(20.80)	2.08	(44.37)	30.30	25.50
7	<b>Net Profit for the period (5 - 6)</b>	<b>193.86</b>	<b>174.48</b>	<b>133.00</b>	<b>533.49</b>	<b>492.79</b>	<b>683.83</b>
8	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	31.25	(0.37)	(5.67)	18.08	4.23	25.38
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	<b>31.25</b>	<b>(0.37)</b>	<b>(5.67)</b>	<b>18.08</b>	<b>4.23</b>	<b>25.38</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>225.11</b>	<b>174.11</b>	<b>127.33</b>	<b>551.57</b>	<b>497.02</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>1.22</b>	<b>1.10</b>	<b>0.84</b>	<b>3.37</b>	<b>3.11</b>	<b>4.32</b>
	(b) Diluted	<b>1.22</b>	<b>1.10</b>	<b>0.84</b>	<b>3.37</b>	<b>3.11</b>	<b>4.32</b>
12	Reserves excluding Revaluation reserve						5,249.88

For and on behalf of the Board of Directors

Place: Coimbatore  
Date: January 29, 2018



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 January 29, 2018. The statutory auditors of the Company have carried out a limited review of the financial results. The results for the quarter ended December 31, 2016 and year ended March 31, 2017 were 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 1, 2017. Accordingly, in compliance with Indian Accounting Standard (Ind AS) 18-'Revenue', Revenue from operations for the quarters ended December 31, 2017 and September 30, 2017 is presented net of GST. Revenue from operations for the the nine months ended December 31, 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	Other expenses for the quarter and nine months ended December 31, 2017 includes impairment of investment made by the Company in its wholly owned subsidiary Elgi Equipments (Zhejiang) Limited amounting to Rs. 28.19 million.
6	Exceptional item of Rs. 27.44 million for the nine months ended December 31, 2017 pertains to expense under the Company's Voluntary Retirement Scheme (VRS).
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: January 29, 2018

**ELGI EQUIPMENTS LIMITED**

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Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2017

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

S. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations (refer note 3)						
	Revenue from operations excluding excise duty	4,154.15	3,728.58	3,325.45	11,431.03	9,976.25	13,701.12
	Excise duty	-	-	173.39	169.25	492.12	679.38
		4,154.15	3,728.58	3,498.84	11,600.28	10,468.37	14,380.50
	(b) Other income	23.77	30.85	11.90	83.32	66.53	120.78
	<b>Total income</b>	<b>4,177.92</b>	<b>3,759.43</b>	<b>3,510.74</b>	<b>11,683.60</b>	<b>10,534.90</b>	<b>14,501.28</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	1,836.82	1,519.54	1,238.11	4,932.61	3,843.06	5,320.64
	(b) Purchases of stock-in-trade	533.43	685.38	566.38	1,727.80	1,634.05	2,202.37
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress.	(41.18)	(137.76)	39.05	(275.64)	(28.81)	15.71
	(d) Excise duty expense	-	-	173.39	169.25	492.12	679.38
	(e) Employee benefits expense	726.07	676.42	646.71	2,088.66	1,931.46	2,538.21
	(f) Finance costs	13.74	13.28	23.75	40.41	67.74	77.54
	(g) Depreciation and amortisation expense	115.25	112.44	108.67	334.14	318.48	446.41
	(h) Other expenses	624.18	537.48	557.08	1,712.04	1,584.82	2,232.19
	<b>Total expenses</b>	<b>3,808.31</b>	<b>3,406.78</b>	<b>3,353.14</b>	<b>10,729.27</b>	<b>9,842.92</b>	<b>13,512.45</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>369.61</b>	<b>352.65</b>	<b>157.60</b>	<b>954.33</b>	<b>691.98</b>	<b>988.83</b>
4	Exceptional items (refer note 5)	-	-	-	(27.44)	-	-
5	<b>Profit before tax (3 + 4)</b>	<b>369.61</b>	<b>352.65</b>	<b>157.60</b>	<b>926.89</b>	<b>691.98</b>	<b>988.83</b>
6	<b>Tax expense</b>						
	Current tax	119.18	113.73	25.51	320.44	139.51	220.77
	Deferred tax	(27.97)	(19.68)	10.93	(61.62)	32.79	43.72
7	<b>Net Profit for the period before share of profit of joint ventures (5 - 6)</b>	<b>278.40</b>	<b>258.60</b>	<b>121.16</b>	<b>668.07</b>	<b>519.68</b>	<b>724.34</b>
8	Share of Profit of joint venture	2.25	6.33	4.73	13.51	11.95	15.66
9	<b>Net Profit for the period (7 + 8)</b>	<b>280.65</b>	<b>264.93</b>	<b>125.89</b>	<b>681.58</b>	<b>531.63</b>	<b>740.00</b>
10	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	31.25	(0.37)	(5.67)	18.08	4.23	25.43
	B. Items that will be reclassified to profit or loss	(31.06)	28.60	27.48	7.44	49.70	16.06
	Total other comprehensive income, net of income tax	<b>0.19</b>	<b>28.23</b>	<b>21.81</b>	<b>25.52</b>	<b>53.93</b>	<b>41.49</b>
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>280.84</b>	<b>293.16</b>	<b>147.70</b>	<b>707.10</b>	<b>585.56</b>	<b>781.49</b>
	Net Profit attributable to:						
	- Owners	280.65	264.93	125.89	681.58	531.63	740.00
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	- Owners	280.84	293.16	147.70	707.10	585.56	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	1.77	1.67	0.80	4.30	3.36	4.67
	(b) Diluted	1.77	1.67	0.80	4.30	3.36	4.67
14	Reserves excluding Revaluation reserve						5,910.54

For and on behalf of the Board of Directors

Place : Coimbatore  
Date : January 29, 2018



*Jairam Varadaraj*  
Jairam 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 January 29, 2018. The statutory auditors of the Company have carried out a limited review of the above financial results. The results for the quarter ended December 31, 2016 and year ended March 31, 2017 were 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 1, 2017. Accordingly, in compliance with Indian Accounting Standard (Ind AS) 18-'Revenue', Revenue from operations for the quarters ended December 31, 2017 and September 30, 2017 is presented net of GST. Revenue from operations for the the nine months ended December 31, 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 nine months ended December 31, 2017 pertains to expense under the Company's Voluntary Retirement Scheme (VRS).
6	The above statement 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 Limited</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: January 29, 2018



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

Sl No	Particulars	(Rs. in Millions)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)
<b>1 Segment Revenue</b>							
a) Air Compressors	3,660.92	3,250.38	3,080.27	10,257.55	9,265.33	12,694.90	
b) Automotive equipments	494.26	478.28	419.07	1,344.14	1,204.35	1,687.50	
	<b>4,155.18</b>	<b>3,728.66</b>	<b>3,499.34</b>	<b>11,601.69</b>	<b>10,469.68</b>	<b>14,382.40</b>	
Less: Inter segment revenue	1.03	0.08	0.50	1.41	1.31	1.90	
<b>Revenue from operations</b>	<b>4,154.15</b>	<b>3,728.58</b>	<b>3,498.84</b>	<b>11,600.28</b>	<b>10,468.37</b>	<b>14,380.50</b>	
<b>2 Segment Results</b> (Profit before tax)							
a) Air Compressors	326.77	305.39	131.45	836.65	612.90	897.81	
b) Automotive equipments	42.84	47.26	26.15	90.24	79.08	91.02	
	<b>369.61</b>	<b>352.65</b>	<b>157.60</b>	<b>926.89</b>	<b>691.98</b>	<b>988.83</b>	
<b>3 Segment Assets</b>							
a) Air Compressors	11,004.42	11,040.22	10,165.40	11,004.42	10,165.40	10,116.23	
b) Automotive equipments	1,082.89	1,061.48	963.10	1,082.89	963.10	1,046.38	
	<b>12,087.31</b>	<b>12,101.70</b>	<b>11,128.50</b>	<b>12,087.31</b>	<b>11,128.50</b>	<b>11,162.61</b>	
<b>4 Segment Liabilities</b>							
a) Air Compressors	5,144.48	5,445.69	4,880.50	5,144.48	4,880.50	4,793.70	
b) Automotive equipments	357.24	349.71	306.22	357.24	306.22	299.92	
	<b>5,501.72</b>	<b>5,795.40</b>	<b>5,186.72</b>	<b>5,501.72</b>	<b>5,186.72</b>	<b>5,093.62</b>	
<b>5 Capital Employed</b> [Segment Assets - Segment Liabilities]							
a) Air Compressors	5,859.94	5,594.53	5,284.90	5,859.94	5,284.90	5,322.53	
b) Automotive equipments	725.65	711.77	656.88	725.65	656.88	746.46	
	<b>6,585.59</b>	<b>6,306.30</b>	<b>5,941.78</b>	<b>6,585.59</b>	<b>5,941.78</b>	<b>6,068.99</b>	

For and on behalf of the Board of Directors

 Place: Coimbatore  
 Date : January 29, 2018


 Jairam Vrfadaraj  
 Managing Director

**ELGI EQUIPMENTS LIMITED**

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# 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 December 31, 2017 which are included in the accompanying ‘Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2017’ (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 revenue of Rs. NIL and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 0.33 million for the quarter ended December 31, 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.



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Chennai - 600 006, India*

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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/1500016 (ICAI registration number before conversion was 012754N)

## **Price Waterhouse Chartered Accountants LLP**

6. (a) The standalone financial results of the Company for the quarter ended December 31, 2016, prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, was reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated February 10, 2017.

(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  
January 29, 2018



# 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 December 31, 2017 which are included in the accompanying 'Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2017' (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 revenue of Rs. 1,394.50 million and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 12.97 million for the quarter ended December 31, 2017; and (ii) two jointly controlled entities (representing joint ventures) which constitute Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 3.28 million for the quarter ended December 31, 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. 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.



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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**

6. (a) The consolidated financial results of the Group for the quarter ended December 31, 2016, prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, was reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated February 10, 2017.
- (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  
January 29, 2018

**Press Release – 29/01/2018****Elgi Equipments Limited - Results for the 3<sup>rd</sup> Quarter - 2017-2018**

Elgi Equipments Limited, manufacturer of air compressors announced today the results for the third quarter ended 31<sup>st</sup> December, 2017, posting a PAT of **Rs. 19.4 Crores** and the Sales for the quarter was **268 Crores**. The PAT for the corresponding quarter in the previous year 2016 – 2017 was **Rs. 13.3 Crores** and the Sales was **Rs. 218 Crores**.

Consolidated sales for the group was **Rs. 415 Crores** compared to **Rs. 333 Crores** in the corresponding quarter in 2016-2017. The consolidated PAT for the group for the third quarter ended 31<sup>st</sup> December, 2017 was **Rs. 28.2 Crores** as compared to **Rs. 12.6 Crores** during the corresponding quarter in 2016-2017.

Sales in India grew 21% compared to the comparable period in the previous year on the back of increased demand and improved market penetration.

Overall, Company's business grew across all markets barring few Asian countries.

The automotive division of the company has continued to maintain the growth momentum and registered a 24% growth in the quarter compared to the same period last year.

The outlook for the 4<sup>th</sup> quarter looks good and the company looks forward to continuing its growth and its improved performance.

**For ELGI EQUIPMENTS LIMITED**



**JAIRAM VARADARAJ**  
Managing Director

**ELGI EQUIPMENTS LIMITED**

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