

BOMBAY STOCK EXCHANGE LIMITED PHIROZE JEEJEEBHAY 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: 1002

DATE: 02/11/2018

Dear Sirs

Sub: Intimation of the outcome of the Board Meeting held on 2nd November, 2018 and Disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

We refer to our Letter dated 16/10/2018, 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 ended 30/09/2018:

The Unaudited Financial Results for the quarter ended 30/09/2018 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 ended 30/09/2018

- Unaudited Standalone Financial Results
- Unaudited Consolidated Financial Results
- Unaudited Consolidated Segment Report
- Limited Review Report
- Statement of Assets and Liabilities
- 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 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, Singanailur, Coimbatore - 641005, Tamilnadu, India

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



Statement of Standalone Unaudited Results for the quarter and half-year ended September 30, 2018

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

S. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations (refer note 3 & 4)						
	Revenue from operations excluding excise duty	2,823.89	2,609.13	2,335.98	5,433.02	4,540.04	10,237.62
	Excise duty	-	-	-	-	145.02	145.02
		2,823.89	2,609.13	2,335.98	5,433.02	4,685.06	10,382.64
	(b) Other income	45.36	104.84	30.60	150.20	116.54	171.85
	Total income	2,869.25	2,713.97	2,366.58	5,583.22	4,801.60	10,554.49
2	Expenses						
	(a) Cost of materials consumed	1,215.26	1,314.77	1,085.31	2,530.03	2,296.40	5,024.26
	(b) Purchases of stock-in-trade	363.93	269.04	297.52	632.97	501.38	984.67
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	62.03	(69.08)	(42.06)	(7.05)	(188.79)	(25.35)
	(d) Excise duty expense	-	-	-	-	145.02	145.02
	(e) Employee benefits expense	381.65	392.09	328.91	773.74	665.50	1,382.01
	(f) Finance costs	7.20	4.86	2.73	12.06	5.83	16.59
	(g) Depreciation and amortisation expense	86.30	83.26	92.47	169.56	180.17	364.90
	(h) Other expenses (refer note 6)	508.86	410.50	368.23	919.36	715.63	1,558.92
	Total expenses	2,625.23	2,405.44	2,133.11	5,030.67	4,321.14	9,451.02
3	Profit before exceptional items and tax (1 - 2)	244.02	308.53	233.47	552.55	480.46	1,103.47
4	Exceptional items (refer note 7)	-	-	-	-	(27.44)	(27.44)
5	Profit before tax (3 + 4)	244.02	308.53	233.47	552.55	453.02	1,076.03
6	Tax expense:						
	Current tax	81.81	101.11	79.79	182.92	152.29	347.70
	Deferred tax	(10.48)	(8.87)	(20.80)	(19.35)	(38.90)	(40.41)
7	Net Profit for the period (5 - 6)	172.69	216.29	174.48	388.98	339.63	768.74
8	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(7.03)	(11.77)	(0.37)	(18.80)	(13.17)	3.08
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(7.03)	(11.77)	(0.37)	(18.80)	(13.17)	3.08
9	Total comprehensive income for the period (7+8)	165.66	204.52	174.11	370.18	326.46	771.82
10	Paid-up equity share capital (Face value Re. 1/- each)	158.34	158.34	158.34	158.34	158.34	158.34
11	Earnings per share (of Re. 1 /- each) (not annualised):						
	(a) Basic	1.09	1.37	1.10	2.46	2.14	4.86
	(b) Diluted	1.09	1.37	1.10	2.46	2.14	4.86
12	Reserves excluding Revaluation reserve						5,841.18

For and on behalf of the Board of Directors


Jairam Varadaraj
Managing Director

Place: Coimbatore
Date: November 02, 2018



ELGI EQUIPMENTS LIMITED

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

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

Notes:

1	The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at their meeting held on November 2, 2018. The statutory auditors of the Company have carried out a limited review of these financial results.
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) 115- 'Revenue from Contracts with Customers' / Indian Accounting Standard (Ind AS) 18- 'Revenue', Revenue from operations for the half-year ended September 30, 2018 and quarters ended September 30, 2018, June 30, 2018 and September 30, 2017 are presented net of GST. Revenue from operations for the half-year ended September 30, 2017 and the year ended March 31, 2018 includes excise duty upto June 30, 2017.
4	The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018. The effect of adoption of Ind AS 115 is not material on the financial results.
5	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.
6	Other expenses for the quarter ended September 30, 2018 and half-year ended September 30, 2018 includes impairment of investment made by the company in its wholly owned subsidiary Elgi Equipments (Zhejiang) Limited amounting to Rs. 35.62 million.
7	Exceptional item of Rs. 27.44 million for the half-year end September 30, 2017 and year ended March 31, 2018 pertains to expense under the Company's Voluntary Retirement Scheme (VRS).
8	As at July 31, 2018 the Company through its wholly owned subsidiary Industrial Air Compressors Pty Ltd, Australia has acquired 100% stake in F.R. Pulford & Son Pty Limited along with its wholly owned subsidiary Advanced Air Compressors Pty Ltd. Disclosures in this respect have been filed with the Stock exchange on August 01, 2018.
9	Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors

Place: Coimbatore
Date: November 02, 2018


Jairam Varadaraj
 Managing Director


ELGI EQUIPMENTS LIMITED

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Particulars	September 30, 2018	March 31, 2018
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,075.28	2,162.11
Capital work-in-progress	63.09	5.95
Investment properties	56.53	56.53
Other intangible assets	46.65	45.57
Intangible assets under development	5.75	9.35
Financial assets		
(i) Investments	1,640.36	1,559.23
(ii) Loans	53.85	54.76
(iii) Other financial assets	45.40	44.00
Current tax assets (Net)	45.15	13.61
Other non-current assets	100.80	59.37
Total non-current assets	4,132.86	4,010.48
Current Assets		
Inventories	1,169.83	1,185.52
Financial assets		
(i) Trade receivables	2,602.10	2,534.24
(ii) Cash and cash equivalents	202.18	246.25
(iii) Bank balances other than (ii) above	374.53	365.18
(iv) Loans	166.77	151.24
(v) Other financial assets	36.96	44.94
Other current assets	370.17	339.86
Total current assets	4,922.54	4,867.23
Total assets	9,055.40	8,877.71
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	158.45	158.45
Other equity	5,994.29	5,841.18
Total equity	6,152.74	5,999.63
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Other financial liabilities	3.60	3.60
Provisions	37.69	33.87
Deferred tax liabilities (Net)	35.13	54.48
Government grants	28.38	31.52
Total non-current liabilities	104.80	123.47
Current liabilities		
Financial liabilities		
(i) Borrowings	1,022.46	853.11
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	83.12	157.50
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,249.50	1,249.84
(iii) Other financial liabilities	178.65	270.52
Provisions	129.43	106.43
Government grants	8.00	8.26
Other current liabilities	126.70	108.95
Total current liabilities	2,797.86	2,754.61
Total liabilities	2,902.66	2,878.08
Total equity and liabilities	9,055.40	8,877.71

Place: Coimbatore
Date: November 02, 2018



For and on behalf of the Board of Directors


Jairam Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED

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Statement of Consolidated Unaudited Results for the quarter and half-year ended September 30, 2018

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

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations (refer note 3 & 4)						
	Revenue from operations excluding excise duty	4,518.07	4,134.59	3,728.58	8,652.66	7,276.88	16,053.14
	Excise duty	-	-	-	-	169.25	169.25
	(b) Other income	4,518.07	4,134.59	3,728.58	8,652.66	7,446.13	16,222.39
		26.62	22.75	30.85	49.37	59.55	122.66
	Total income	4,544.69	4,157.34	3,759.43	8,702.03	7,505.68	16,345.05
2	Expenses						
	(a) Cost of materials consumed	1,717.67	1,777.82	1,819.54	3,495.49	3,095.79	7,044.52
	(b) Purchases of stock-in-trade	719.64	639.86	685.38	1,359.50	1,194.37	2,229.05
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	53.00	(144.19)	(137.76)	(91.19)	(234.46)	(224.80)
	(d) Excise duty expense	-	-	-	-	169.25	169.25
	(e) Employee benefits expense	831.37	783.13	676.42	1,614.50	1,362.59	2,812.64
	(f) Finance costs	23.44	19.53	13.28	42.97	26.67	59.60
	(g) Depreciation and amortisation expense	124.59	105.05	112.44	229.64	218.89	416.94
	(h) Other expenses	762.37	684.12	537.48	1,446.49	1,087.86	2,430.46
	Total expenses	4,232.08	3,865.32	3,406.78	8,097.40	6,920.96	14,967.66
3	Profit before exceptional items and tax (1 - 2)	312.61	292.02	352.65	604.63	584.72	1,377.39
4	Exceptional items (refer note 6)	-	-	-	-	(27.44)	(27.44)
5	Profit before tax (3 + 4)	312.61	292.02	352.65	604.63	557.28	1,349.95
6	Tax expense:						
	Current tax	95.99	119.11	113.73	215.10	201.26	423.79
	Deferred tax	(20.28)	(8.66)	(19.68)	(28.94)	(33.65)	(10.69)
7	Net Profit for the period before share of profit of joint ventures (5 - 6)	236.90	181.57	258.60	418.47	389.67	936.85
8	Share of Profit of joint venture	18.02	3.48	6.33	21.50	11.26	15.96
9	Net Profit for the period (7 + 8)	254.92	185.05	264.93	439.97	400.93	952.81
10	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(6.50)	(11.26)	(0.37)	(17.76)	(13.17)	4.80
	B. Items that will be reclassified to profit or loss	98.60	58.32	28.60	156.92	38.50	53.41
	Total other comprehensive income, net of income tax	92.10	47.06	28.23	139.16	25.33	58.21
11	Total comprehensive income for the period (9 + 10)	347.02	232.11	293.16	579.13	426.26	1,011.02
	Net Profit attributable to:						
	- Owners	254.92	185.05	264.93	439.97	400.93	952.81
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	- Owners	347.02	232.11	293.16	579.13	426.26	1,011.02
	- 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	1.61	1.17	1.67	2.78	2.53	6.02
	(b) Diluted	1.61	1.17	1.67	2.78	2.53	6.02
14	Reserves excluding Revaluation reserve						6,731.03



For and on behalf of the Board of Directors


Jairam Varadaraj
Managing Director

Place: Coimbatore
Date: November 02, 2018

ELGI EQUIPMENTS LIMITED

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Notes:

1	The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at their meeting held on November 02, 2018. The statutory auditors of the Company have carried out a limited review of these consolidated financial results.
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) 115- 'Revenue from Contracts with Customers'/ Indian Accounting Standard (Ind AS) 18- 'Revenue', Revenue from operations for the half-year ended September 30, 2018 and quarters ended September 30, 2018, June 30, 2018 and September 30, 2017 are presented net of GST. Revenue from operations for the half-year ended September 30, 2017 and the year ended March 31, 2018 includes excise duty upto June 30, 2017.
4	The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018. The effect of adoption of Ind AS 115 is not material on the financial results.
5	The Group has organised the businesses into two categories viz., Air Compressors and Automotive Equipments. This reporting complies with the Ind AS segment reporting principles. Refer Annexure I attached herewith.
6	Exceptional item of Rs. 27.44 million for the half-year ended September 30, 2017 and year ended March 31, 2018 pertains to expense under the Company's Voluntary Retirement Scheme (VRS).
7	The above statements includes the results of the following entities: Subsidiaries 1. Adisons Precision Instruments Manufacturing Company Limited 2. ATS Elgi Limited 3. Elgi Compressors Trading (Shanghai) Co. Limited 4. Elgi Equipments (Zhejiang) Limited 5. Elgi Gulf FZE 6. Elgi Compressors Do Brasil Imp. & Exp. LTDA 7. Elgi Equipments Australia Pty Limited 8. Elgi Compressors Europe S.R.L 9. Rotair SPA 10. Elgi Compressors USA Inc. 11. Patton's Inc. 12. Patton's Medical LLC. 13. PT Elgi Equipments Indonesia 14. Ergo Design Private Limited 15. Industrial Air Compressors Pty Ltd 16. F.R. Pulford & Son Pty Limited 17. Advanced Air Compressors Pty Ltd Joint ventures 1. Elgi Sauer Compressors Limited 2. Industrial Air Solutions LLP Joint operations 1. L.G. Balakrishnan & Bros. 2. Elgi Services
8	As at July 31, 2018, Elgi Equipments Limited, through its wholly owned subsidiary Industrial Air Compressors Pty Ltd, Australia has acquired 100% stake in F.R. Pulford & Son Pty Limited along with its wholly owned subsidiary Advanced Air Compressors Pty Ltd. Disclosures in this respect have been filed with the Stock exchange on August 01, 2018.
9	Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors

Place: Coimbatore
Date: November 02, 2018




Jairam Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED

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Particulars	September 30, 2018	March 31, 2018
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,040.99	2,986.64
Capital work-in-progress	66.70	11.23
Investment properties	166.86	166.91
Goodwill	1,611.50	1,250.58
Other intangible assets	420.03	53.27
Intangible assets under development	5.75	9.35
Investments accounted for using the equity method	68.26	59.16
Financial assets		
(i) Investments	74.38	91.38
(ii) Loans	55.50	56.98
(iii) Other financial assets	68.48	53.17
Deferred tax assets (Net)	67.90	61.05
Current tax assets (Net)	65.81	24.64
Other non-current assets	100.81	59.37
Total non-current assets	5,812.97	4,883.73
Current Assets		
Inventories	2,961.65	2,736.77
Financial assets		
(i) Trade receivables	3,569.60	3,434.28
(ii) Cash and cash equivalents	708.58	653.74
(iii) Bank balances other than (ii) above	385.57	435.19
(iv) Loans	70.36	58.76
(v) Other financial assets	20.59	34.55
Other current assets	461.10	406.94
Total current assets	8,177.45	7,760.23
Total assets	13,990.42	12,643.96
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	158.45	158.45
Other equity	7,081.16	6,731.03
Total equity	7,239.61	6,889.48
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Long term borrowings	1,039.50	602.84
(ii) Other financial liabilities	3.60	3.60
Provisions	74.55	62.52
Deferred tax liabilities (Net)	132.75	68.56
Government grants	40.76	44.90
Total non-current liabilities	1,291.16	782.42
Current liabilities		
Financial liabilities		
(i) Borrowings	1,824.00	1,625.05
(ii) Trade payables	2,186.12	2,133.93
(iii) Other financial liabilities	973.57	861.04
Provisions	198.57	163.19
Current tax liabilities (Net)	59.59	22.90
Government grants	10.10	10.10
Other current liabilities	207.70	155.85
Total current liabilities	5,459.65	4,972.06
Total liabilities	6,750.81	5,754.48
Total equity and liabilities	13,990.42	12,643.96

Place: Coimbatore

Date: November 02, 2018



For and on behalf of the Board of Directors



Jai Ram Varadaraj

Managing Director

ELGI EQUIPMENTS LIMITED

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Annexure I - Segment Revenue, Results and Capital Employed

(Rs. in Millions)

Sl No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Air Compressors	4,010.51	3,730.51	3,250.38	7,741.02	6,596.63	14,357.11
	b) Automotive equipments	508.12	404.63	478.28	912.75	849.88	1,867.10
		4,518.63	4,135.14	3,728.66	8,653.77	7,446.51	16,224.21
	Less: Inter segment revenue	0.56	0.55	0.08	1.11	0.38	1.82
	Income from operations	4,518.07	4,134.59	3,728.58	8,652.66	7,446.13	16,222.39
2	Segment Results						
	(Profit before tax)						
	a) Air Compressors	273.69	279.85	305.39	558.54	509.88	1,216.00
	b) Automotive equipments	38.92	12.17	47.26	51.09	47.40	133.95
		312.61	292.02	352.65	604.63	557.28	1,349.95
3	Segment Assets						
	a) Air Compressors	12,892.10	11,489.44	11,040.22	12,892.10	11,040.22	11,492.60
	b) Automotive equipments	1,098.32	1,032.62	1,061.48	1,098.32	1,061.48	1,151.36
		13,990.42	12,522.06	12,101.70	13,990.42	12,101.70	12,643.96
4	Segment Liabilities						
	a) Air Compressors	6,390.23	5,087.12	5,445.69	6,390.23	5,445.69	5,360.25
	b) Automotive equipments	360.58	325.37	349.71	360.58	349.71	394.23
		6,750.81	5,412.49	5,795.40	6,750.81	5,795.40	5,754.48
5	Capital Employed						
	[Segment Assets - Segment Liabilities]						
	a) Air Compressors	6,501.87	6,402.32	5,594.53	6,501.87	5,594.53	6,132.35
	b) Automotive equipments	737.74	707.25	711.77	737.74	711.77	757.13
		7,239.61	7,109.57	6,306.30	7,239.61	6,306.30	6,889.48

For and on behalf of the Board of Directors


Jaitam Karadaraj
Managing Director

Place: Coimbatore
Date: Nov 02, 2018



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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 September 30, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter and half-year ended September 30, 2018' and the Unaudited Standalone Balance Sheet as at September 30, 2018 (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. 125.40 million and net assets of Rs. 124.66 million as at September 30, 2018, total revenue of Rs. NIL for the quarter ended September 30, 2018 and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 0.13 million for the quarter ended September 30, 2018. 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 these jointly controlled entities (representing joint operations) is based solely on such financial results. Our conclusion is not qualified in respect of this matter.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the 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.

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

Baskar Pannerselvam

Partner

Membership Number: 213126

Coimbatore
November 02, 2018

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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

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 7 to the Statement) for the quarter ended September 30, 2018 which are included in the accompanying 'Statement of Consolidated Unaudited Results for the quarter and half-year ended September 30, 2018' and the Unaudited Consolidated Balance Sheet as at September 30, 2018 (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 eight subsidiaries (Including five step down subsidiaries) considered in the preparation of the Statement and which, constitute total assets of Rs. 5,778.15 million and net assets of Rs. 1,575.49 million as at September 30, 2018, total revenue of Rs. 1,325.59 million and total comprehensive income (comprising of profit and other comprehensive income) of Rs 79.14 million for the quarter ended September 30, 2018. 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. Our conclusion is not qualified in respect of this matter.
5. We did not review the financial results of (i) eight 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. 1,192.98 million and net assets of Rs. 393.30 million as at September 30, 2018, total revenue of Rs. 251.33 million and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 31.68 million for the quarter then ended; 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. 17.41 million for the quarter ended September 30, 2018. 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 these subsidiaries and jointly controlled entities, is based solely on such financial results. Our conclusion is not qualified in respect of this matter.



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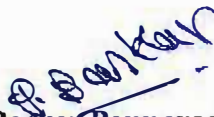
Price Waterhouse Chartered Accountants LLP

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.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: ●12754N/N500016

Chartered Accountants



Baskar Pannerselvam

Partner

Membership Number: 213126

Coimbatore

November 02, 2018

Press Release – 02/11/2018**Elgi Equipments Limited - II Quarter 2018-19 Results**

Elgi Equipments Ltd, manufacturer of air compressors, announced today the results for the second quarter ended 30th September, 2018, posting a PAT for the group for the quarter ended 30th September, 2018 at Rs. **25.5 Crores** as compared to Rs. **26.5 Crores** during the corresponding period in 2017-2018. Sales for the group was Rs. **452 Crores** for the quarter ended 30th September, 2018 compared to Rs. **373 Crores** in the corresponding quarter in 2017-2018.

During the quarter, one-time expenses and provisions have been considered in the accounts.

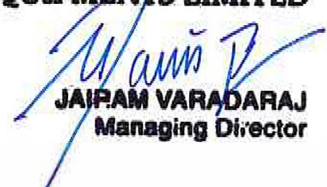
The Company's compressor business in the domestic market grew by 22% over the corresponding quarter in 2017-18. Domestic sales performance has been steady on the back of sustained demand for compressors from most industrial segments. The international business' performance was satisfactory. Revenues from international operations were augmented by the newly acquired entity, F.R. Pulford & Son Pty Ltd Australia.

The Company's automotive business grew by 4% in line with domestic auto industry growth, compared to the corresponding quarter in 2017-18. On a YTD basis, the division has registered a 9% growth over H1 of 2017-18.

Outlook for the III Quarter 2018-19

Indications from our markets are that demand for compressors will continue to improve in the coming months and the company is confident of capitalizing on the opportunities.

Margins may be under pressure in the short term due to rising exchange rates, impacting commodity prices.

For ELGI EQUIPMENTS LIMITED
JAIPRAM VARADARAJ
Managing Director**ELGI EQUIPMENTS LIMITED**

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