

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: 1002

DATE: 02/08/2019

Dear Sirs

Sub: Intimation of the outcome of the Board Meeting held on 02nd August, 2019 and Disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

We refer to our Letter dated 28/06/2019, 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;

1. Unaudited Financial Result for the quarter ended 30/06/2019:

The Unaudited Financial Results for the quarter ended 30/06/2019 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:

- a) Standalone Financial Results for the quarter ended 30/06/2019
- b) Consolidated Financial Results for the quarter ended 30/06/2019
- c) Limited Review Report issued by M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, Statutory Auditors on the Standalone and Consolidated Financial Results for the quarter ended 30/06/2019.
- d) Segment 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 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 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

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Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2019

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

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	Audited (Refer note 5)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	2,777.10	3,378.86	2,609.13	11,770.79
	(b) Other income	25.86	24.44	103.15	163.11
	Total income	2,802.96	3,403.30	2,712.28	11,933.90
2	Expenses				
	(a) Cost of materials consumed	1,358.29	1,621.88	1,314.77	5,668.96
	(b) Purchases of stock-in-trade	266.27	358.11	269.04	1,218.29
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(15.23)	38.70	(69.08)	27.84
	(d) Employee benefits expense	454.65	398.27	392.09	1,564.34
	(e) Finance costs	8.04	5.76	4.86	23.71
	(h) Depreciation and amortisation expense	86.82	86.30	81.57	338.47
	(g) Other expenses	447.16	514.24	410.50	1,886.29
	Total expenses	2,606.00	3,023.26	2,403.75	10,727.90
3	Profit before exceptional items and tax (1 - 2)	196.96	380.04	308.53	1,206.00
4	Exceptional items	-	-	-	-
5	Profit before tax (3 + 4)	196.96	380.04	308.53	1,206.00
6	Tax expense:				
	Current tax	62.00	105.35	101.11	378.65
	Deferred tax	(4.30)	6.87	(8.87)	(20.09)
7	Net Profit for the period (5 - 6)	139.26	267.82	216.29	847.44
8	Other comprehensive income, net of income tax				
	A. Items that will not be reclassified to profit or loss	(0.04)	0.20	(11.77)	(10.78)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	(0.04)	0.20	(11.77)	(10.78)
9	Total comprehensive income for the period (7+8)	139.22	268.02	204.52	836.66
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	0.88	1.69	1.37	5.35
	(b) Diluted	0.88	1.69	1.37	5.35
12	Reserves excluding Revaluation reserve				6,460.77

For and on behalf of the Board of Directors

Place: Coimbatore
Date: August 02, 2019



Jairam Varadaraj
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 August 02, 2019. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter ended June 30, 2019.
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 Company has adopted Ind AS 116 "Leases" with effect from April 1, 2019 using modified retrospective approach. The adoption of the new standard did not have any material impact on the profits of the Company.
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	The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the published year to date figures upto the third quarter ended December 31, 2018.
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

Place: Coimbatore
Date: August 02, 2019


Jairam Vasudharaj
Managing Director



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Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2019

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

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	Audited (Refer note 6)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	4,666.40	5,280.31	4,134.59	18,634.69
	(b) Other income	36.41	32.82	20.69	96.55
	Total income	4,702.81	5,313.13	4,155.28	18,731.24
2	Expenses				
	(a) Cost of materials consumed	2,169.82	2,320.00	1,777.82	7,820.73
	(b) Purchases of stock-in-trade	751.80	564.95	639.86	2,464.15
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(429.86)	92.29	(144.19)	26.27
	(e) Employee benefits expense	1,010.56	908.12	783.13	3,408.30
	(f) Finance costs	39.05	19.48	19.53	89.85
	(g) Depreciation and amortisation expense	151.68	142.66	102.99	511.07
	(h) Other expenses	752.40	779.83	684.12	2,997.70
	Total expenses	4,445.45	4,827.33	3,863.26	17,318.07
3	Profit before exceptional items and tax (1 - 2)	257.36	485.80	292.02	1,413.17
4	Exceptional items	-	-	-	-
5	Profit before tax (3 + 4)	257.36	485.80	292.02	1,413.17
6	Tax expense:				
	Current tax	104.32	154.58	119.11	480.82
	Deferred tax	(11.86)	(28.64)	(8.66)	(76.43)
7	Net Profit for the period before share of profit of joint ventures (5 - 6)	164.90	359.86	181.57	1,008.78
8	Share of Profit of joint venture	5.16	(3.40)	3.48	21.87
9	Net Profit for the period (7 + 8)	170.06	356.46	185.05	1,030.65
10	Other comprehensive income, net of income tax				
	A. Items that will not be reclassified to profit or loss	(0.04)	0.01	(11.26)	(9.93)
	B. Items that will be reclassified to profit or loss	(1.48)	(45.81)	58.32	20.11
	Total other comprehensive income, net of income tax	(1.52)	(45.80)	47.06	10.18
11	Total comprehensive income for the period (9 + 10)	168.54	310.66	232.11	1,040.83
	Net Profit attributable to:				
	- Owners	170.06	356.46	185.05	1,030.65
	- Non-controlling interests	-	-	-	-
	Total comprehensive income attributable to:				
	- Owners	168.54	310.66	232.11	1,040.83
	- 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	1.07	2.25	1.17	6.51
	(b) Diluted	1.07	2.25	1.17	6.51
14	Reserves excluding Revaluation reserve				7,550.65

For and on behalf of the Board of Directors

Place: Coimbatore
Date: August 02, 2019



Jairam Varaduraj
Jairam Varaduraj
Managing Director

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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 August 02, 2019. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter ended June 30, 2019.
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 Group has adopted Ind AS 116 "Leases" with effect from April 1, 2019 using the modified retrospective approach. The adoption of the new standard did not have any material impact on the profits of the Group.
4	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.
5	<p>The above statements includes the results of the following entities:</p> <p>Subsidiaries</p> <ol style="list-style-type: none"> 1. Adisons Precision Instruments Manufacturing Company Limited 2. ATS Elgi Limited 3. Elgi Equipments (Zhejiang) Limited 4. Elgi Gulf FZE 5. Elgi Compressors Do Brasil Imp.E.Exp LTDA 6. Elgi Equipments Australia Pty Limited 7. Elgi Compressors Europe S.R.L 8. Rotair SPA 9. Elgi Compressors USA Inc. 10. Patton's Inc. 11. Patton's Medical LLC. 12. PT Elgi Equipments Indonesia 13. Ergo Design Private Limited 14. Industrial Air Compressors Pty Ltd 15. F.R. Pulford & Son Pty Limited 16. Advanced Air Compressors Pty Ltd 17. Elgi Compressors Belgium SPRL 18. Elgi Gulf Mechanical and Engineering Equipment Trading LLC <p>Joint ventures</p> <ol style="list-style-type: none"> 1. Elgi Sauer Compressors Limited 2. Industrial Air Solutions LLP 3. Evergreen Compressed Air and Vacuum LLC (jointly controlled entity of Elgi Compressors USA Inc.) <p>Joint operations</p> <ol style="list-style-type: none"> 1. L.G. Balakrishnan & Bros. 2. Elgi Services
6	The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the published year to date figures upto the third quarter ended December 31, 2018.
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


Jai Ram Varadaraaj
 Managing Director

Place: Coimbatore
 Date: August 02, 2019



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Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim Standalone Financial Results

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 results of two jointly controlled entities (representing joint operations)] for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter ended June 30, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The standalone unaudited financial results includes the interim financial results of two jointly controlled entities (representing joint operations) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil, total net profit after tax of Rs. 0.20 million and total comprehensive income of Rs. 0.20 million for the quarter ended June 30, 2019, as considered in the standalone unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company.

Our conclusion on the statement is not modified in respect of the above matter.



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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

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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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
UDIN: 19213126AAAADD8707

Place: Coimbatore
Date: August 02, 2019

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim Consolidated Financial Results

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 "Parent"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group") and jointly controlled entities (refer note 5 to the statement) for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of Consolidated Unaudited Results for the quarter ended June 30, 2019' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, 2015, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

- i. Elgi Compressor USA Inc., its subsidiaries and its jointly controlled entity
- ii. PT Elgi Equipments Indonesia
- iii. ATS Elgi Limited
- iv. Adison Precision Instruments Manufacturing Company Limited
- v. Ergo Design Private Limited
- vi. Elgi Equipments (Zhejiang) Limited
- vii. Elgi Gulf FZE. and its subsidiary
- viii. Elgi Compressors Do Brazil Imp. E. Exp. Ltda
- ix. Elgi Equipments Australia Pty Ltd.
- x. Industrial Air Compressors Pty Ltd. And its subsidiaries
- xi. Elgi Compressors Europe S.R.L and its subsidiaries

Jointly controlled entities

- i. Elgi Sauer Compressors Limited
- ii. Industrial Air Solutions LLP

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Price Waterhouse Chartered Accountants LLP

- iii. L.G. Balakrishnan & Bros
 - iv. Elgi Services
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of six subsidiaries (including their relevant stepdown subsidiaries and a jointly controlled entity) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 2,013.83 million, total net profit after tax of Rs. 24.62 million and total comprehensive income of Rs. 15.46 million, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors who carried out their review in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their reports dated August 02, 2019, vide which they have issued an unmodified conclusion, have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including their relevant stepdown subsidiaries and a jointly controlled entity), is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results includes the interim financial results of four subsidiaries and two jointly controlled entities (representing joint operations) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 46.25 million, total net profit after tax of Rs. 2.20 million and total comprehensive income of Rs. 3.44 million for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 2.63 million and total comprehensive income of Rs. 2.63 million for the quarter ended June 30, 2019, in respect of two joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 19213126AAAADE2488

Place: Coimbatore
Date: August 02, 2019

Annexure I - Segment Revenue, Results and Capital Employed

(Rs. in Millions)

Sl No.	Particulars	Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment Revenue					
a) Air Compressors	4,213.98	4,769.19	3,730.51	16,740.16	
b) Automotive equipments	452.90	511.78	404.63	1,897.42	
	4,666.88	5,280.97	4,135.14	18,637.58	
Less: Inter segment revenue	0.48	0.66	0.55	2.89	
Income from operations	4,666.40	5,280.31	4,134.59	18,634.69	
2 Segment Results (Profit before tax)					
a) Air Compressors	227.06	440.90	279.85	1,292.47	
b) Automotive equipments	30.07	44.90	12.17	120.70	
	257.13	485.80	292.02	1,413.17	
Add: Inter segment result	0.23	-	-	-	
	257.36	485.80	292.02	1,413.17	
3 Segment Assets					
a) Air Compressors	13,702.27	12,695.56	11,451.35	12,695.56	
b) Automotive equipments	1,183.99	1,159.10	1,017.77	1,159.10	
	14,886.26	13,854.66	12,469.12	13,854.66	
Less: Inter segment assets	21.97	-	-	-	
	14,864.29	13,854.66	12,469.12	13,854.66	
4 Segment Liabilities					
a) Air Compressors	6,641.33	5,779.80	5,049.03	5,779.80	
b) Automotive equipments	367.52	365.76	310.52	365.76	
	7,008.85	6,145.56	5,359.55	6,145.56	
Less: Inter segment liabilities	22.20	-	-	-	
	6,986.65	6,145.56	5,359.55	6,145.56	
5 Capital Employed [Segment Assets - Segment Liabilities]					
a) Air Compressors	7,060.94	6,915.76	6,402.32	6,915.76	
b) Automotive equipments	816.47	793.34	707.25	793.34	
	7,877.41	7,709.10	7,109.57	7,709.10	
Add: Inter segment capital employed	0.23	-	-	-	
	7,877.64	7,709.10	7,109.57	7,709.10	



For and on behalf of the Board of Directors

Jairam Varadaraj
 Managing Director

Place: Coimbatore
Date : August 02, 2019

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Press Release – 02/08/2019**Elgi Equipments Limited – First quarter 2019-20 results**

Elgi Equipments Ltd, manufacturer of air compressors, announced today the results for the first quarter ended 30th June, 2019, posting a PAT of Rs. 17.0 Crore for the quarter, compared to Rs. 18.5 Crore in the same period in 2018-2019 on a consolidated basis.

Consolidated sales for the quarter was Rs. 467 Crore as against Rs. 413 Crore in the corresponding quarter in 2018-2019.

The standalone PAT for the quarter was Rs.14 Crore as compared to Rs.22 Crore in the same period in 2018-19.

The Company's compressor business in the domestic market grew by 5% over the corresponding quarter in 2018-19, in spite of a slowdown in real GDP growth. The growth is in line with expectations in most segments. The Company's international business has grown steadily in its key focus markets, notwithstanding stiff competition in the market.

The Company's automotive business grew by 12%, successfully overcoming a slide in automobile sales pan India, when compared to the corresponding quarter in 2018-2019.

Outlook for the second quarter 2019-20

The same trend is expected to continue during the second quarter. A higher growth can be realized in domestic market if the automotive industry picks up and infrastructure investments improve.

For ELGI EQUIPMENTS LIMITED



JAIRAM VARADRAJ
Managing Director