

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: 1001

DATE: 01/02/2019

Dear Sirs

Sub: Intimation of the outcome of the Board Meeting held on 1st February, 2019 and Disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

We refer to our Letter dated 21/01/2019, 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;

Unaudited Financial Result for the quarter ended 31/12/2018:

The Unaudited Financial Results for the quarter ended 31/12/2018 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 31/12/2018

- Unaudited Standalone Financial Results
- Unaudited Consolidated Financial Results
- Segment Report
- Limited Review Reports
- 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



VAISHNAVI PM
COMPANY SECRETARY

Encl: As Above.

Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2018

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

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 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	2,958.91	2,823.89	2,681.28	8,391.93	7,221.32	10,237.62
	Excise duty	-	-	-	-	145.02	145.02
		2,958.91	2,823.89	2,681.28	8,391.93	7,366.34	10,382.64
	(b) Other income	21.62	45.36	20.94	149.41	129.04	171.85
	Total income	2,980.53	2,869.25	2,702.22	8,541.34	7,495.38	10,554.49
2	Expenses						
	(a) Cost of materials consumed	1,517.05	1,215.26	1,414.70	4,047.08	3,711.10	5,024.26
	(b) Purchases of stock-in-trade	227.21	363.93	156.93	860.18	658.31	984.67
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3.81)	62.03	2.89	(10.86)	(185.90)	(25.35)
	(d) Excise duty expense	-	-	-	-	145.02	145.02
	(e) Employee benefits expense	392.33	381.65	365.01	1,166.07	1,030.51	1,382.01
	(f) Finance costs	5.89	7.20	3.82	17.95	9.65	16.59
	(g) Depreciation and amortisation expense	87.79	86.30	93.23	257.35	273.40	364.90
	(h) Other expenses	480.66	508.86	417.95	1,377.61	1,125.14	1,558.92
	Total expenses	2,707.12	2,625.23	2,454.53	7,715.38	6,767.23	9,451.02
3	Profit before exceptional items and tax (1 - 2)	273.41	244.02	247.69	825.96	728.15	1,103.47
4	Exceptional items (refer note 6)	-	-	-	-	(27.44)	(27.44)
5	Profit before tax (3 + 4)	273.41	244.02	247.69	825.96	700.71	1,076.03
6	Tax expense:						
	Current tax	90.38	81.81	59.30	273.30	211.59	347.70
	Deferred tax	(7.61)	(10.48)	(5.47)	(26.96)	(44.37)	(40.41)
7	Net Profit for the period (5 - 6)	190.64	172.69	193.86	579.62	533.49	768.74
8	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	7.82	(7.03)	31.25	(10.98)	18.08	3.08
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	7.82	(7.03)	31.25	(10.98)	18.08	3.08
9	Total comprehensive income for the period (7+8)	198.46	165.66	225.11	568.64	551.57	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	1.20	1.09	1.22	3.66	3.37	4.86
	(b) Diluted	1.20	1.09	1.22	3.66	3.37	4.86
12	Reserves excluding Revaluation reserve						5,841.18

For and on behalf of the Board of Directors

Place: Coimbatore
Date: February 01, 2019


Jai Ram 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 February 1, 2019. 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 nine months ended December 31, 2018 and quarters ended December 31, 2018, September 30, 2018 and December 31, 2017 are presented net of GST. Revenue from operations for the nine months ended December 31, 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 Total comprehensive income.
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	Exceptional item of Rs. 27.44 million for the nine months ended December 31, 2017 and year ended March 31, 2018 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

Place: Coimbatore
Date: February 01, 2019


Jairam Varadaraj
Managing Director

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Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2018

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

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 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	4,701.72	4,518.07	4,154.15	13,354.38	11,431.03	16,053.14
	Excise duty	-	-	-	-	169.25	169.25
		4,701.72	4,518.07	4,154.15	13,354.38	11,600.28	16,222.39
	(b) Other income	20.65	26.62	23.77	70.02	83.32	122.66
	Total income	4,722.37	4,544.69	4,177.92	13,424.40	11,683.60	16,345.05
2	Expenses						
	(a) Cost of materials consumed	2,005.24	1,717.67	1,836.82	5,500.73	4,932.61	7,044.52
	(b) Purchases of stock-in-trade	539.70	719.64	533.43	1,899.20	1,727.80	2,229.05
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	25.17	53.00	(41.18)	(66.02)	(275.64)	(224.80)
	(d) Excise duty expense	-	-	-	-	169.25	169.25
	(e) Employee benefits expense	885.68	831.37	726.07	2,500.18	2,088.66	2,812.64
	(f) Finance costs	27.40	23.44	13.74	70.37	40.41	59.60
	(g) Depreciation and amortisation expense	145.06	124.59	115.25	374.70	334.14	446.94
	(h) Other expenses	771.38	762.37	624.18	2,217.87	1,712.04	2,430.46
	Total expenses	4,399.63	4,232.08	3,808.31	12,497.03	10,729.27	14,967.66
3	Profit before exceptional items and tax (1 - 2)	322.74	312.61	369.61	927.37	954.33	1,377.39
4	Exceptional items (refer note 6)	-	-	-	-	(27.44)	(27.44)
5	Profit before tax (3 + 4)	322.74	312.61	369.61	927.37	926.89	1,349.95
6	Tax expense:						
	Current tax	111.14	95.99	119.18	326.24	320.44	423.79
	Deferred tax	(18.85)	(20.28)	(27.97)	(47.79)	(61.62)	(10.69)
7	Net Profit for the period before share of profit of joint ventures (5 - 6)	230.45	236.90	278.40	648.92	668.07	936.85
8	Share of Profit of joint venture	3.77	18.02	2.25	25.27	13.51	15.96
9	Net Profit for the period (7 + 8)	234.22	254.92	280.65	674.19	681.58	952.81
10	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	7.82	(6.50)	31.25	(9.94)	18.08	4.80
	B. Items that will be reclassified to profit or loss	(91.00)	98.60	(31.06)	65.92	7.44	53.41
	Total other comprehensive income, net of income tax	(83.18)	92.10	0.19	55.98	25.52	58.21
11	Total comprehensive income for the period (9 + 10)	151.04	347.02	280.84	730.17	707.10	1,011.02
	Net Profit attributable to:						
	- Owners	234.22	254.92	280.65	674.19	681.58	952.81
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	- Owners	151.04	347.02	280.84	730.17	707.10	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	1.48	1.61	1.77	4.26	4.30	6.02
	(b) Diluted	1.48	1.61	1.77	4.26	4.30	6.02
14	Reserves excluding Revaluation reserve						6,731.03



For and on behalf of the Board of Directors


Jai Ram Varadaraj
Managing Director

Place: Coimbatore
Date: February 01, 2019

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 February 01, 2019. 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 nine months ended December 31, 2018 and quarters ended December 31, 2018, September 30, 2018, December 31, 2017 are presented net of GST. Revenue from operations for the nine months ended December 31, 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 Total comprehensive income.
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 nine months ended December 31, 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.E.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	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: February 01, 2019



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Annexure I - Segment Revenue, Results and Capital Employed

(Rs. in Millions)

Sl No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Air Compressors	4,229.95	4,010.51	3,660.92	11,970.97	10,257.55	14,357.11
	b) Automotive equipments	472.89	508.12	494.26	1,385.64	1,344.14	1,867.10
		4,702.84	4,518.63	4,155.18	13,356.61	11,601.69	16,224.21
	Less: Inter segment revenue	1.12	0.56	1.03	2.23	1.41	1.82
	Income from operations	4,701.72	4,518.07	4,154.15	13,354.38	11,600.28	16,222.39
2	Segment Results (Profit before tax)						
	a) Air Compressors	298.03	273.69	326.77	851.57	836.65	1,216.00
	b) Automotive equipments	24.71	38.92	42.84	75.80	90.24	133.95
		322.74	312.61	369.61	927.37	926.89	1,349.95
3	Segment Assets						
	a) Air Compressors	12,619.25	12,892.10	11,004.42	12,619.25	11,004.42	11,492.60
	b) Automotive equipments	1,126.10	1,098.32	1,082.89	1,126.10	1,082.89	1,151.36
		13,745.35	13,990.42	12,087.31	13,745.35	12,087.31	12,643.96
4	Segment Liabilities						
	a) Air Compressors	5,990.45	6,390.23	5,144.48	5,990.45	5,144.48	5,360.25
	b) Automotive equipments	364.25	360.58	357.24	364.25	357.24	394.23
		6,354.70	6,750.81	5,501.72	6,354.70	5,501.72	5,754.48
5	Capital Employed [Segment Assets - Segment Liabilities]						
	a) Air Compressors	6,628.80	6,501.87	5,859.94	6,628.80	5,859.94	6,132.35
	b) Automotive equipments	761.85	737.74	725.65	761.85	725.65	757.13
		7,390.65	7,239.61	6,585.59	7,390.65	6,585.59	6,889.48

For and on behalf of the Board of Directors

Place: Coimbatore
Date : Feb 01, 2019

Jairam Varadaraj
Managing Director

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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, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2018' (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. 0.29 million for the quarter ended December 31, 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

Place: Coimbatore
Date: February 01, 2019

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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 - 641005

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 December 31, 2018 which are included in the accompanying 'Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2018' (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 revenue of Rs. 1,447.69 million and total comprehensive loss (comprising of profit/loss and other comprehensive income) of Rs. 63.36 million for the quarter ended December 31, 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 a total revenue of Rs. 229.17 million and total comprehensive loss (comprising of profits/loss and other comprehensive income) of Rs. 2.78 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. 5.72 million for the quarter ended December 31, 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: 012754N/N500016
Chartered Accountants



Baskar Pannerselvam
Partner
Membership Number: 213126

Place: Coimbatore
Date: February 01, 2019

Press Release – 01/02/2019**Elgi Equipments Limited - III Quarter 2018-19 Results**

Elgi Equipments Ltd, manufacturer of air compressors, announced today the results for the third quarter ended 31st December, 2018, posting a PAT of Rs. **19.0 Crores** on a standalone basis for the quarter, compared to Rs. **19.4 Crores** in the same period in 2017-2018. Sales for the quarter was Rs. **296 Crores** as against Rs. **268 Crores** in the corresponding quarter in 2017-2018.

The consolidated PAT for the group for the quarter ended 31st December, 2018 was **Rs.23.4 Crores** as compared to Rs. **28.0 Crores** during the corresponding period in 2017-2018. Consolidated sales for the group was Rs. **470 Crores** for the quarter ended 31st December, 2018 compared to Rs. **415 Crores** in the corresponding quarter in 2017-2018.

The Company's compressor business in the domestic market grew by 11% over the corresponding quarter in 2017-18. Domestic sales growth has been in line with expectations, though there have been challenges in some segments. The Company continues to grow its share of business in the domestic market. The Company's international business has grown steadily in its key focus markets. The performance in these markets is in line with expectations.

The Company's automotive business though sluggish this quarter is expected to improve in the latter part of this year.

Outlook for the IV Quarter 2018-19

The domestic market is expected to witness moderate growth and international business is expected to grow to expectations. With its market initiatives, the Company is confident of creating opportunities and opening up new avenues of revenue.

For ELGI EQUIPMENTS LIMITED



JAIPAM VARADARAJ
Managing Director

ELGI EQUIPMENTS LIMITED

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