

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: 1027

DATE: 27/05/2019

Dear Sirs

Sub: Intimation of the outcome of the Board Meeting held on 27<sup>th</sup> May, 2019 and Disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

We refer to our Letter dated 16/05/2019, 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. Audited Financial Result for the quarter and year ended 31/03/2019:**

The Audited Financial Results for the year ended 31/03/2019 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 05<sup>th</sup> July, 2016. In this connection, we enclose the following:

- a) Standalone Financial Results for the quarter and year ended 31/03/2019
- b) Consolidated Financial Results for the quarter and year ended 31/03/2019
- c) Audit Reports of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, Statutory Auditors on the Standalone and Consolidated Financial Results for the year ended 31/03/2019.
- d) Audited Balance Sheet as at 31/03/2019 - Standalone & Consolidated.
- e) Segment Report
- f) Press Release being made in this connection.

Pursuant to Regulation 47 of the Listing Regulations and above mentioned SEBI Circular, we would be publishing an extract of the consolidated financial results in the prescribed format in English and Tamil newspapers within the stipulated time. The detailed standalone financial results and consolidated financial results of the Company would be available on the website of the Company [www.elgi.com](http://www.elgi.com) as well on the website of Stock Exchanges.

As required under SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we declare that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have in their report issued an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2019.

**ELGI EQUIPMENTS LIMITED**

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

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**2. Dividend**

The Board of Directors have recommended a dividend of Rs. 1.30/- (One Rupee Thirty Paise only) per equity share (on a face value of Re. 1/-) for the year ended 31<sup>st</sup> March, 2019.

**3. Intimation under Regulation 33(3)(b)(i)**

As required under Regulation 33(3)(b)(i) of the Listing Regulations, we wish to intimate the decision of the Board opting to additionally submit the quarter/year to date consolidated financial results of the company during the financial year 2019-20.

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 Financial Results for the quarter and year ended March 31, 2019**

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

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Audited (Refer Note 8)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations (refer note 3 & 4)					
	Revenue from operations excluding excise duty	3,378.86	2,958.91	3,016.30	11,770.79	10,237.62
	Excise duty	-	-	-	-	145.02
		3,378.86	2,958.91	3,016.30	11,770.79	10,382.64
	(b) Other income	24.44	19.84	40.74	163.11	163.58
	<b>Total income</b>	<b>3,403.30</b>	<b>2,978.75</b>	<b>3,057.04</b>	<b>11,933.90</b>	<b>10,546.22</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	1,621.88	1,517.05	1,313.16	5,668.96	5,024.26
	(b) Purchases of stock-in-trade	358.11	227.21	326.36	1,218.29	984.67
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	38.70	(3.81)	160.55	27.84	(25.35)
	(d) Excise duty expense	-	-	-	-	145.02
	(e) Employee benefits expense	398.27	392.33	351.50	1,564.34	1,382.01
	(f) Finance costs	5.76	5.89	6.94	23.71	16.59
	(g) Depreciation and amortisation expense	86.30	86.01	89.43	338.47	356.63
	(h) Other expenses	514.24	480.66	433.78	1,886.29	1,558.92
	<b>Total expenses</b>	<b>3,023.26</b>	<b>2,705.34</b>	<b>2,681.72</b>	<b>10,727.90</b>	<b>9,442.75</b>
<b>3</b>	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>380.04</b>	<b>273.41</b>	<b>375.32</b>	<b>1,206.00</b>	<b>1,103.47</b>
<b>4</b>	Exceptional items (refer note 6)	-	-	-	-	(27.44)
<b>5</b>	<b>Profit before tax (3 + 4)</b>	<b>380.04</b>	<b>273.41</b>	<b>375.32</b>	<b>1,206.00</b>	<b>1,076.03</b>
<b>6</b>	<b>Tax expense:</b>					
	Current tax	105.35	90.38	136.11	378.65	347.70
	Deferred tax	6.87	(7.61)	3.96	(20.09)	(40.41)
<b>7</b>	<b>Net Profit for the period (5 - 6)</b>	<b>267.82</b>	<b>190.64</b>	<b>235.25</b>	<b>847.44</b>	<b>768.74</b>
<b>8</b>	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	0.20	7.82	(15.00)	(10.78)	3.08
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>0.20</b>	<b>7.82</b>	<b>(15.00)</b>	<b>(10.78)</b>	<b>3.08</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>268.02</b>	<b>198.46</b>	<b>220.25</b>	<b>836.66</b>	<b>771.82</b>
<b>10</b>	Paid-up equity share capital (Face value Re. 1/- each)	158.34	158.34	158.34	158.34	158.34
<b>11</b>	Earnings per share (of Re. 1 /- each) (not annualised):					
	(a) Basic	<b>1.69</b>	<b>1.20</b>	<b>1.49</b>	<b>5.35</b>	<b>4.86</b>
	(b) Diluted	<b>1.69</b>	<b>1.20</b>	<b>1.49</b>	<b>5.35</b>	<b>4.86</b>
<b>12</b>	Reserves excluding Revaluation reserve				6,460.77	5,841.18

For and on behalf of the Board of Directors

 Place: Coimbatore  
 Date: May 27, 2019


Jairam Varadaraj  
 Managing Director

**ELGI EQUIPMENTS LIMITED**

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

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**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 May 27, 2019. The statutory auditors of the Company have audited the 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 quarter and year ended March 31, 2019 and quarters ended December 31, 2018 and March 31, 2018 are presented net of GST. Revenue from operations for 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 using the modified retrospective approach. 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 year ended March 31, 2018 pertains to expense under the Company's Voluntary Retirement Scheme (VRS).
7	The Board of Directors have recommended a dividend of ₹ 1.30/- per share (130%) for the year ended March 31, 2019.
8	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.
9	Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period.

Place: Coimbatore  
Date: May 27, 2019



For and on behalf of the Board of Directors

  
Jairam Varadaraj  
Managing Director

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**Statement of Consolidated Financial Results for the quarter and year ended March 31, 2019**

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

S. No.	Particulars	Quarter ended		Year ended		
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Audited (Refer Note 9)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations (refer note 3 & 4)					
	Revenue from operations excluding excise duty	5,280.31	4,701.72	4,622.11	18,634.69	16,053.14
	Excise duty	-	-	-	-	169.25
		5,280.31	4,701.72	4,622.11	18,634.69	16,222.39
	(b) Other income	32.82	18.51	37.14	96.55	113.90
	<b>Total income</b>	<b>5,313.13</b>	<b>4,720.23</b>	<b>4,659.25</b>	<b>18,731.24</b>	<b>16,336.29</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	2,320.00	2,005.24	2,111.91	7,820.73	7,044.52
	(b) Purchases of stock-in-trade	564.95	539.70	501.25	2,464.15	2,229.05
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	92.29	25.17	50.84	26.27	(224.80)
	(d) Excise duty expense	-	-	-	-	169.25
	(e) Employee benefits expense	908.12	885.68	723.98	3,408.30	2,812.64
	(f) Finance costs	19.48	27.40	19.19	89.85	59.60
	(g) Depreciation and amortisation expense	142.66	142.92	110.60	511.07	438.18
	(h) Other expenses	779.83	771.38	718.42	2,997.70	2,430.46
	<b>Total expenses</b>	<b>4,827.33</b>	<b>4,397.49</b>	<b>4,236.19</b>	<b>17,318.07</b>	<b>14,958.90</b>
<b>3</b>	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>485.80</b>	<b>322.74</b>	<b>423.06</b>	<b>1,413.17</b>	<b>1,377.39</b>
<b>4</b>	Exceptional items (refer note 6)	-	-	-	-	(27.44)
<b>5</b>	<b>Profit before tax (3 + 4)</b>	<b>485.80</b>	<b>322.74</b>	<b>423.06</b>	<b>1,413.17</b>	<b>1,349.95</b>
<b>6</b>	<b>Tax expense:</b>					
	Current tax	154.58	111.14	103.35	480.82	423.79
	Deferred tax	(28.64)	(18.85)	50.93	(76.43)	(10.69)
<b>7</b>	<b>Net Profit for the period before share of profit of joint ventures (5 - 6)</b>	<b>359.86</b>	<b>230.45</b>	<b>268.78</b>	<b>1,008.78</b>	<b>936.85</b>
<b>8</b>	Share of Profit of joint venture	(3.40)	3.77	2.45	21.87	15.96
<b>9</b>	<b>Net Profit for the period (7 + 8)</b>	<b>356.46</b>	<b>234.22</b>	<b>271.23</b>	<b>1,030.65</b>	<b>952.81</b>
<b>10</b>	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	0.01	7.82	(13.28)	(9.93)	4.80
	B. Items that will be reclassified to profit or loss	(45.81)	(91.00)	45.97	20.11	53.41
	Total other comprehensive income, net of income tax	<b>(45.80)</b>	<b>(83.18)</b>	<b>32.69</b>	<b>10.18</b>	<b>58.21</b>
<b>11</b>	<b>Total comprehensive income for the period (9 + 10)</b>	<b>310.66</b>	<b>151.04</b>	<b>303.92</b>	<b>1,040.83</b>	<b>1,011.02</b>
	Net Profit attributable to:					
	- Owners	356.46	234.22	271.23	1,030.65	952.81
	- Non-controlling interests	-	-	-	-	-
	Total comprehensive income attributable to:					
	- Owners	310.66	151.04	303.92	1,040.83	1,011.02
	- Non-controlling interests	-	-	-	-	-
<b>12</b>	Paid-up equity share capital (Face value Re. 1/- each)	158.34	158.34	158.34	158.34	158.34
<b>13</b>	Earnings per share (of Re. 1 /- each) (not annualised):					
	(a) Basic	<b>2.25</b>	<b>1.48</b>	<b>1.71</b>	<b>6.51</b>	<b>6.02</b>
	(b) Diluted	<b>2.25</b>	<b>1.48</b>	<b>1.71</b>	<b>6.51</b>	<b>6.02</b>
<b>14</b>	Reserves excluding Revaluation reserve				7,550.65	6,731.03

For and on behalf of the Board of Directors

Place: Coimbatore  
Date: May 27, 2019



*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 May 27, 2019. The statutory auditors of the Company have audited the 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 quarter and year ended March 31, 2019 and quarters ended December 31, 2018 and March 31, 2018 are presented net of GST. Revenue from operations for 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 using the modified retrospective approach. 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 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:  <b>Subsidiaries</b> 1. Adisona 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 <b>Joint ventures</b> 1. Elgi Sauer Compressors Limited 2. Industrial Air Solutions LLP <b>Joint operations</b> 1. L.G. Balakrishnan & Bros. 2. Elgi Services
8	The Board of Directors have recommended a dividend of ₹ 1.30/- per share (130%) for the year ended March 31, 2019.
9	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.
10	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: May 27, 2019



Jai Ram 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

## Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Elgi Equipments Limited (the "Company") (in which are included the results of two joint operations) for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016 (hereinafter referred to as the "Listing regulations") which we have initialed for identification purpose only.

## Management's Responsibility for the standalone financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

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Registered office and Head office: Suchela Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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/N560016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:

(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016 in this regard; and

(ii) the Annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

## Emphasis of Matter

7. We draw your attention to Note 8 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

## Other Matters

8. We did not audit the financial statements of two joint operations included in the preparation of the statement which constitute Company's share of total assets of Rs. 126.29 million and net assets of Rs. 124.28 million as at March 31, 2019, total revenue of Rs. Nil and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 0.71 million for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. This Statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 27, 2019.

## Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No. 012754N/N500016  
Chartered Accountants



**Baskar Pannerselvam**  
Partner  
Membership No. 213126

Place: Coimbatore  
Date: May 27, 2019



# Price Waterhouse Chartered Accountants LLP

## The Board of Directors

Elgi Equipments Limited  
Elgi Industrial Complex III,  
Trichy road, Singanallur  
Coimbatore – 641 005

## Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Elgi Equipments Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint operations and its joint ventures; (refer Note 7 to the consolidated financial results) for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016 (hereinafter referred to as the "Listing regulations") which we have initialed for identification purpose only.

## Management's Responsibility for the consolidated financial results

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph 8 of Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

## Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:

(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016 in this regard; and

(ii) the Annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group, its joint operations and joint ventures for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

## Emphasis of Matter

7. We draw your attention to Note 9 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

## Other Matters

8. We did not audit the consolidated / standalone financial statements / financial information of sixteen subsidiaries (including six step down subsidiaries), and two joint operations whose financial statements / financial information, including the Holding Company's share of joint operations, reflect total assets of Rs. 6,884.94 million and net assets of Rs. 2,128.81 million as at March 31, 2019, total revenue of Rs. 6,582.41 million and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 218.16 million for the year ended on that date, as considered in the preparation of the Statement. The statement also includes the Group's share of total comprehensive income (comprising profit and other comprehensive income) of Rs. 26.02 million for the year ended March 31, 2019 as considered in the preparation of the Statement, in respect of two joint ventures whose financial statements have not been audited by us. These consolidated / standalone financial statements / financial information have been audited by other auditors whose report have been furnished to us, and our opinion on the Statement to the extent they have been derived from such consolidated / standalone financial statements / financial information is based solely on the reports of the other auditors.
9. Of the above, six (including three step down subsidiaries) which are located outside India whose consolidated / standalone financial statements / financial information have been prepared in accordance with accounting principles generally accepted in their respective countries, have been audited by other auditors generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the consolidated / standalone financial statements / financial information of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



# Price Waterhouse Chartered Accountants LLP

10. The Statement dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. This Statement is based on and should be read with the audited consolidated financial statements of the group, its joint operations and its joint ventures, for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 27, 2019.

Our opinion on the statement is not modified in respect of the above matters.

## Restriction on Use

11. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 10 above. This report should not be otherwise used by any other party for any other purpose.

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration No. 012754N/N500016  
Chartered Accountants



**Baskar Pannarselvam**  
Partner  
Membership No. 213126

Place: Coimbatore  
Date: May 27, 2019

**Audited Standalone Balance Sheet as at March 31, 2019**

(Rs. in Millions)

Particulars	March 31, 2019	March 31, 2018
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,098.16	2,122.33
Capital work-in-progress	51.42	5.95
Investment properties	55.98	56.53
Other intangible assets	42.38	45.57
Intangible assets under development	5.75	9.35
Financial assets		
(i) Investments	1,746.06	1,559.23
(ii) Loans	63.77	54.76
(iii) Other financial assets	49.58	44.00
Current tax assets (Net)	20.14	13.61
Other non-current assets	103.97	59.37
<b>Total non-current assets</b>	<b>4,237.21</b>	<b>3,970.70</b>
<b>Current Assets</b>		
Inventories	1,120.63	1,185.52
Financial assets		
(i) Trade receivables	2,858.42	2,534.24
(ii) Cash and cash equivalents	137.41	246.25
(iii) Bank balances other than (ii) above	385.26	365.18
(iv) Loans	160.93	151.24
(v) Other financial assets	29.18	44.94
Other current assets	351.75	339.86
<b>Total current assets</b>	<b>5,043.58</b>	<b>4,867.23</b>
<b>Total assets</b>	<b>9,280.79</b>	<b>8,837.93</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	158.45	158.45
Other equity	6,460.77	5,841.18
<b>Total equity</b>	<b>6,619.22</b>	<b>5,999.63</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Other financial liabilities	-	3.60
Provisions	34.25	33.87
Deferred tax liabilities (Net)	34.39	54.48
<b>Total non-current liabilities</b>	<b>68.64</b>	<b>91.95</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	423.76	853.11
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	397.14	314.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,244.22	1,093.13
(iii) Other financial liabilities	324.38	270.52
Provisions	101.58	106.43
Other current liabilities	101.85	108.95
<b>Total current liabilities</b>	<b>2,592.93</b>	<b>2,746.35</b>
<b>Total liabilities</b>	<b>2,661.57</b>	<b>2,838.30</b>
<b>Total equity and liabilities</b>	<b>9,280.79</b>	<b>8,837.93</b>

For and on behalf of the Board of Directors

 Place: Coimbatore  
 Date: May 27, 2019

  
 Jairam Vajadaraj  
 Managing Director

**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

**Audited Consolidated Balance Sheet as at March 31, 2019**

(Rs. in Millions)

Particulars	March 31, 2019	March 31, 2018
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,988.69	2,931.63
Capital work-in-progress	51.42	11.23
Investment properties	166.84	166.91
Goodwill	1,528.84	1,250.58
Other intangible assets	357.78	53.27
Intangible assets under development	5.75	9.35
Investments accounted for using the equity method	68.35	59.16
Financial assets		
(i) Investments	74.98	91.38
(ii) Loans	66.06	56.98
(iii) Other financial assets	65.39	53.17
Deferred tax assets (Net)	105.08	61.05
Current tax assets (Net)	27.98	24.64
Other non-current assets	103.97	59.37
<b>Total non-current assets</b>	<b>5,611.13</b>	<b>4,828.73</b>
<b>Current Assets</b>		
Inventories	2,786.63	2,736.77
Financial assets		
(i) Trade receivables	3,669.11	3,434.28
(ii) Cash and cash equivalents	702.38	653.74
(iii) Bank balances other than (ii) above	524.28	435.19
(iv) Loans	72.93	58.76
(v) Other financial assets	41.34	34.55
Other current assets	446.86	406.94
<b>Total current assets</b>	<b>8,243.53</b>	<b>7,760.23</b>
<b>Total assets</b>	<b>13,854.66</b>	<b>12,588.96</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	158.45	158.45
Other equity	7,550.65	6,731.03
<b>Total equity</b>	<b>7,709.10</b>	<b>6,889.48</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Long term borrowings	763.46	602.84
(ii) Other financial liabilities	-	3.60
Provisions	69.21	62.52
Deferred tax liabilities (Net)	103.85	68.56
<b>Total non-current liabilities</b>	<b>936.52</b>	<b>737.52</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,167.92	1,625.05
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	440.67	361.72
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,026.22	1,772.21
(iii) Other financial liabilities	1,201.28	895.08
Provisions	131.27	129.15
Current tax liabilities (Net)	21.62	22.90
Other current liabilities	220.06	155.85
<b>Total current liabilities</b>	<b>5,209.04</b>	<b>4,961.96</b>
<b>Total liabilities</b>	<b>6,145.56</b>	<b>5,699.48</b>
<b>Total equity and liabilities</b>	<b>13,854.66</b>	<b>12,588.96</b>

 Place: Coimbatore  
 Date: May 27, 2019


For and on behalf of the Board of Directors

  
 Jairam Varadaraj  
 Managing Director

**ELGI EQUIPMENTS LIMITED**

 Trichy Road, Singanallur, Coimbatore - 641005, Tamil Nadu, India - 641005  
 T : +91 422 2589 555, W : www.elgi.com, Toll - Free No. 1 800 425 3544, CIN : L29120TZ1960PLC000351

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

(Rs. in Millions)

Sl No.	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
	a) Air Compressors	4,769.19	4,229.95	4,099.56	16,740.16	14,357.11
	b) Automotive equipments	511.78	472.89	522.96	1,897.42	1,867.10
		<b>5,280.97</b>	<b>4,702.84</b>	<b>4,622.52</b>	<b>18,637.58</b>	<b>16,224.21</b>
	Less: Inter segment revenue	0.66	1.12	0.41	2.89	1.82
	<b>Income from operations</b>	<b>5,280.31</b>	<b>4,701.72</b>	<b>4,622.11</b>	<b>18,634.69</b>	<b>16,222.39</b>
<b>2</b>	<b>Segment Results</b>					
	(Profit before tax)					
	a) Air Compressors	440.90	298.03	379.35	1,292.47	1,216.00
	b) Automotive equipments	44.90	24.71	43.71	120.70	133.95
		<b>485.80</b>	<b>322.74</b>	<b>423.06</b>	<b>1,413.17</b>	<b>1,349.95</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Air Compressors	12,695.56	12,580.00	11,452.80	12,695.56	11,452.80
	b) Automotive equipments	1,159.10	1,112.00	1,136.16	1,159.10	1,136.16
		<b>13,854.66</b>	<b>13,692.00</b>	<b>12,588.96</b>	<b>13,854.66</b>	<b>12,588.96</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Air Compressors	5,779.80	5,951.20	5,320.45	5,779.80	5,320.45
	b) Automotive equipments	365.76	350.15	379.03	365.76	379.03
		<b>6,145.56</b>	<b>6,301.35</b>	<b>5,699.48</b>	<b>6,145.56</b>	<b>5,699.48</b>
<b>5</b>	<b>Capital Employed</b>					
	[Segment Assets - Segment Liabilities]					
	a) Air Compressors	6,915.76	6,628.80	6,132.35	6,915.76	6,132.35
	b) Automotive equipments	793.34	761.85	757.13	793.34	757.13
		<b>7,709.10</b>	<b>7,390.65</b>	<b>6,889.48</b>	<b>7,709.10</b>	<b>6,889.48</b>



For and on behalf of the Board of Directors

Jairam Varadaraj  
Managing Director

 Place: Coimbatore  
Date: May 27, 2019

**ELGI EQUIPMENTS LIMITED**

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**Press Release – 27/05/2019**

**Elgi Equipments Limited - Results for the financial year 2018-19**

Elgi Equipments Ltd, manufacturer of air compressors, announced today the results for the financial year 2018-19 posting a PAT of **Rs. 103.06 Crores**, compared to **Rs. 95.30 Crores** in 2017-18 on a consolidated basis.

Consolidated sales for the group was **Rs. 1,863 Crores** compared to **Rs. 1,622 Crores** in the previous year.

The standalone PAT for the financial year ended 31/03/2019 was **Rs. 84.7 Crores** as compared to **Rs. 76.9 Crores** during the corresponding year ended 31/03/2018.

The Board of Directors in their meeting has recommended a dividend of 130% for the financial year 2018-19.

The financial year 2018-19 witnessed healthy growth in diverse product segments and markets globally. The company grew 15% on a consolidated basis.

The growth in automotive equipment business was modest, shadowing the growth trends of the auto industry.

**Outlook for 2019-20**

The company is ably positioned to realize opportunities in key markets. The realization would depend on the growth of key economies.

For the automotive equipment business, the company is exploring new avenues of growth through collaborations and technology transfers for select automotive products.

**For ELGI EQUIPMENTS LIMITED**

  
**JAIPAM VARADARAJ**  
Managing Director