

To

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

National Stock Exchange of India Limited
Listing Department
"Exchange Plaza"
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051

Scrip Code: 522074

Scrip Code: ELGIEQUIP

Dear Sir / Madam,

Sub: Intimation of the outcome of the Board Meeting held on 21st May, 2021 - Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

We refer to our Letter dated 13/05/2021, 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:

2. Audited Financial Results for the quarter and year ended 31/03/2021:

The Audited Financial Results for the year ended 31/03/2021 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 5th July, 2016. In this connection, we enclose the following:

- a) Standalone Financial Results for the quarter and year ended 31/03/2021
- b) Consolidated Financial Results for the quarter and year ended 31/03/2021
- 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 31/03/2021.
- d) Statement of Assets and Liabilities as at 31/03/2021 - Standalone & Consolidated.
- e) Statement of Cash Flows as at 31/03/2021 - Standalone & Consolidated.
- f) Segment Report
- g) Press Release being made in this connection.

Pursuant to Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 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.

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



As required under SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we state 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 31st March, 2021. The declaration regarding the same is also enclosed herewith.

3. Dividend

The Board of Directors have recommended a dividend of Rs. 0.80/- (Rupee Eighty Paise only) per equity share having a face value of Re. 1/- for the financial year ended 31st March, 2021. Upon approval of the shareholders at the 61st Annual General Meeting, the dividend amount after deducting applicable TDS, will be paid to the shareholders with the prescribed time.

4. Annual General Meeting

The 61st Annual General Meeting (AGM) of the Shareholders of the Company is scheduled to be held on Friday, 2nd August, 2021 through video conferencing / other audio visual means. The details on the manner of attending the AGM and casting votes by shareholders will be set out in the Notice of the AGM.

5. Book Closure & Record Date:

The Register of Members and Share Transfer Books of the Company will be closed from 27/07/2021 to 02/08/2021 (both days inclusive) for the purpose of the Annual General Meeting and for payment of dividend for the financial year 2020-21, if approved by the shareholders at the 61st Annual General Meeting.

The record date for determining the members eligible to receive the aforesaid dividend will be 26th July 2021.

The dividend will be paid to those shareholders whose name appears on the Register of Members maintained by the Company/ List of Beneficial Owners as received from the depositories as on 26th July 2021 (record date).

6. Appointment of Mr.Anvar Jay Varadaraj as an Executive Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee, and subject to the approval of the shareholders at the ensuing Annual General Meeting, the Board of Directors have approved the appointment of Mr.Anvar Jay Varadaraj as an Executive Director of the Company for a period of 5 years with effect from 2nd August, 2021, subject to approval of shareholders at the AGM. The brief profile of Mr.Anvar Jay Varadaraj is enclosed herewith.

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Mr.Anvar Jay Varadaraj is the son of Mr.Jairam Varadaraj, Managing Director of the Company.

We further affirm that Mr.Anvar Jay Varadaraj is not debarred from holding the office of Director by virtue of any SEBI order or any other statutory authority under any laws.

Kindly take the above information on record.

Thanking You,

Yours Faithfully

For ELGI EQUIPMENTS LIMITED

A handwritten signature in blue ink, appearing to read 'Ragunathan K', written over a horizontal line.

RAGUNATHAN K
COMPANY SECRETARY

ELGI EQUIPMENTS LIMITED

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Statement of Standalone Financial Results for the quarter and year ended March 31, 2021

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

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited (Refer note 8)	(Unaudited)	Audited (Refer note 8)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	3,926.37	3,230.19	2,492.90	11,001.70	10,811.44
	(b) Other income	66.93	51.38	306.11	240.60	494.31
	Total income	3,993.30	3,281.57	2,799.01	11,242.30	11,305.75
2	Expenses					
	(a) Cost of materials consumed	2,017.80	1,742.03	1,333.84	5,330.47	5,363.64
	(b) Purchases of stock-in-trade	273.97	210.29	279.92	944.19	1,067.47
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	23.91	(66.05)	(209.36)	114.08	(190.43)
	(d) Employee benefits expense (refer note 5)	432.04	397.36	365.69	1,563.13	1,631.32
	(e) Finance costs	7.27	8.52	10.97	36.80	43.08
	(h) Depreciation and amortisation expense	86.68	88.99	94.37	353.29	366.52
	(g) Other expenses	500.46	451.07	406.29	1,498.42	1,746.22
	Total expenses	3,342.13	2,832.21	2,281.72	9,840.38	10,027.82
3	Profit before tax (1 - 2)	651.17	449.36	517.29	1,401.92	1,277.93
4	Tax expense:					
	Current tax	162.90	122.16	119.89	361.55	326.71
	Deferred tax	(0.24)	(7.49)	(22.73)	(10.53)	(53.02)
5	Net Profit for the period (3 - 4)	488.51	334.69	420.13	1,050.90	1,004.24
6	Other comprehensive income/(loss), net of income tax					
	A. Items that will not be reclassified to profit or loss	14.21	22.67	(10.49)	47.33	(26.06)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	14.21	22.67	(10.49)	47.33	(26.06)
7	Total comprehensive income for the period (5+6)	502.72	357.36	409.64	1,098.23	978.18
8	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	158.45	316.91	158.45
9	Weighted average number of shares outstanding for					
	(a) Basic EPS	316.31	316.31	316.68	316.48	316.68
	(b) Diluted EPS	316.41	316.34	316.68	316.48	316.68
10	Earnings per share (of Re. 1 /- each) (not annualised):					
	(a) Basic	1.54	1.06	1.33	3.32	3.17
	(b) Diluted	1.54	1.06	1.33	3.32	3.17
11	Reserves excluding Revaluation reserve					6,941.74

For and on behalf of the Board of Directors

 Place: Charlotte, North Carolina, USA
 Date: May 21, 2021

Jairam Varadaraj
 Managing Director

Notes:

1	The above standalone financial results were reviewed by the Audit Committee at its meeting held on May 20, 2021 and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at its meeting held on May 21, 2021. The statutory auditors of the Company have audited the standalone financial results for the year ended March 31, 2021.
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	<p>The spread of COVID-19 has severely impacted businesses around the globe. While the Company's operations and the financial results for the quarter ended June 30, 2020 were adversely impacted, the Company experienced significant recovery beginning from the quarter ended September 30, 2020.</p> <p>The situation is constantly evolving and Governments in certain states have imposed various restrictions with the increase in the number of COVID 19 cases during the month of March 2021. The Company has considered various internal and external information available up to the date of approval of financial statements in assessing the impact of COVID-19 pandemic on the financial statements for the year ended March 31, 2021. The uncertainty caused by the current situation is causing delays in the confirmation of customer orders and in executing the orders in hand and increase in lead times in sourcing components. Besides the volatility in commodity prices, container availability and increasing shipping costs are causing inefficiencies and cost challenges in both inbound and outbound supply chain. The situation is likely to continue for next few quarters based on the current assessment. The Company is actively monitoring the pandemic situation and its impact on the sales performance across its geographies and taking necessary actions to contain costs to reduce the impact of revenue compression from COVID-19.</p> <p>As at March 31, 2021, the Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, plant and equipment, Intangible assets, Trade receivables, Inventory and Investments as at the balance sheet date and has concluded that there are no material adjustments required in the standalone financials results. The Company has also evaluated the internal controls including internal controls with reference to financial statements. All the controls are operating effectively and the Company has not diluted any controls.</p> <p>The Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of standalone financial statements. However, the impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to the future economic conditions.</p> <p>The Statutory auditors have drawn attention to the above matter in their auditors' report.</p>
4	The business activities reflected in the above standalone financial results comprise of manufacturing and sale of compressors. Accordingly, there is no other reportable segment as per Ind AS 108 Operating Segments.
5	On February 08, 2021, the Board of Directors of the Company, considered and approved the Voluntary Retirement Scheme (VRS) for all eligible employees / workers of the Company. For the quarter and year ended March 31, 2021, the employee benefit expense include compensation of Rs. 36.85 million accounted towards this scheme.
6	The Board of Directors have recommended a dividend of ₹ 0.80/- per share (80%) for the year ended March 31, 2021.
7	During the quarter ended September 30, 2020, the Company has allotted bonus equity shares of ₹1/- each, credited as fully paid up equity shares to the holders of the existing equity shares of the Company in the proportion of one equity share of the Company for every one existing equity shares of the Company, by way of capitalizing a part of the securities premium account of the Company. Also, the calculation of basic and diluted earnings per share for all periods presented are adjusted retrospectively for the above-mentioned bonus issue.
8	The figures for the current quarter and the quarter ended March 31, 2020 are the balancing figures between audited figures of the full financial year ended March 31, 2021 and March 31, 2020 ,respectively and published year to date figure upto third quarter ended December 31, 2020 and December 31, 2019 respectively.
9	Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

For and on behalf of the Board of Directors

Place: Charlotte, North Carolina, USA
Date: May 21, 2021

Jairam Varadaraj
Managing Director



Standalone Statement of Assets and Liabilities as at March 31, 2021

(Rs. in Millions)

Particulars	As at	
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,972.37	2,189.93
Right of use assets	27.78	39.14
Capital work-in-progress	40.18	35.99
Investment properties	55.04	55.49
Goodwill	1.23	1.23
Other intangible assets	53.06	52.98
Financial assets		
(i) Investments	1,777.28	1,735.78
(ii) Loans	565.81	603.68
(iii) Other financial assets	34.83	60.28
Current tax assets (Net)	-	34.32
Deferred tax assets (Net)	29.16	18.63
Other non-current assets	54.32	51.45
Total non-current assets	4,611.06	4,878.90
Current Assets		
Inventories	1,385.84	1,302.01
Financial assets		
(i) Trade receivables	3,301.57	2,558.93
(ii) Cash and cash equivalents	742.78	161.50
(iii) Bank balances other than (ii) above	859.06	284.25
(iv) Deposits with financial institutions	305.00	300.00
(v) Loans	59.81	152.11
(vi) Other financial assets	103.95	32.89
Other current assets	327.20	342.51
Total current assets	7,085.21	5,134.20
Total assets	11,696.27	10,013.10
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	316.91	158.45
Other equity	7,840.29	6,941.74
Total equity	8,157.20	7,100.19
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	23.81	34.20
Provisions	52.64	58.84
Total non-current liabilities	76.45	93.04
Current liabilities		
Financial liabilities		
(i) Borrowings	1,013.84	975.00
(ii) Lease liabilities	6.32	6.66
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	432.80	271.48
(b) Total outstanding dues of creditors other than micro and small enterprises	1,371.73	1,020.95
(iv) Other financial liabilities	252.39	298.20
Provisions	114.41	124.06
Current tax liabilities (Net)	139.09	-
Other current liabilities	132.04	123.52
Total current liabilities	3,462.62	2,819.87
Total liabilities	3,539.07	2,912.91
Total equity and liabilities	11,696.27	10,013.10

For and on behalf of the Board of Directors

Place: Charlotte, North Carolina, USA
Date: May 21, 2021

Jairam Varadaraj
Managing Director

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Standalone Statement of Cash Flows

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
Cash flow from operating activities		
Profit before tax	1,401.92	1,277.93
<i>Adjustments for :</i>		
Depreciation and amortisation expense	353.29	366.52
Bad debts and allowance for doubtful debts	23.27	35.94
Gain on disposal of property, plant and equipment	(0.18)	(0.84)
Rental income from Investment property (net of expenses)	(10.81)	(12.39)
Dividend and interest income classified as investing cash flows	(102.67)	(392.45)
Net unrealised exchange differences	(21.65)	(30.92)
Finance costs	36.80	43.08
Financial guarantee commission	(4.45)	-
Non-cash employee share based payments	1.60	0.13
Write back of provisions made for loan to subsidiary	(18.21)	-
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(807.55)	323.20
Increase in inventories	(83.83)	(174.06)
Increase/(decrease) in trade payables	520.15	(355.37)
(Increase)/decrease in other financial assets	10.59	(8.26)
Decrease in other current assets	15.31	9.24
Increase/(decrease) in provisions	(2.83)	47.04
Increase/(decrease) in other financial liabilities	30.91	(80.01)
Increase in other current liabilities	8.52	21.67
Cash generated from operations	1,350.18	1,070.45
Income taxes paid (net of refund)	(191.42)	(340.88)
Net cash inflow/(outflow) from operating activities	1,158.76	729.57
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(161.48)	(356.44)
Payments for acquisition of business/assets	-	(34.50)
Investments in subsidiaries	(4.51)	(15.76)
Proceeds from buy-back of FVOCI equity instruments	2.35	-
Subscription to rights issue of FVOCI equity instruments	(0.81)	-
Investment in deposits with Banks/Financial institutions	(579.81)	(198.99)
Rental income from Investment property (net of expenses)	10.81	12.39
(Loans to)/repayment from subsidiaries	112.79	(511.54)
Loans recovered from employees (net)	23.58	5.72
Proceeds from sale of property, plant and equipment	0.86	3.05
Dividends received	10.48	340.86
Interest received	60.56	45.44
Net cash outflow from investing activities	(525.18)	(709.77)
Cash flows from financing activities		
Net Short term Loans borrowed from banks	38.84	546.18
Payment of lease liabilities	(6.81)	(6.42)
Purchase of shares for ESOP scheme	(44.04)	-
Dividends paid to company's shareholders	(1.93)	(464.57)
Interest paid	(38.36)	(40.58)
Dividend tax paid	-	(30.32)
Net cash inflow/(outflow) from financing activities	(52.30)	4.29
Net increase/(decrease) in cash and cash equivalents	581.28	24.09
Cash and cash equivalents at the beginning of the financial year	161.50	137.41
Cash and cash equivalents at end of the year*	742.78	161.50

* includes restricted cash and cash equivalents in relation to balance in unclaimed dividend account.

For and on behalf of the Board of Directors

Place: Charlotte, North Carolina, USA

Date: May 21, 2021

Jairam Varadaraj

Managing Director

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Statement of Consolidated Financial Results for the quarter and year ended March 31, 2021

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

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited (Refer note 10)	(Unaudited)	Audited (Refer note 10)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	6,105.91	5,470.61	4,547.06	19,240.50	18,293.92
	(b) Other income (refer note 3)	57.80	67.14	7.21	234.98	132.14
	Total income	6,163.71	5,537.75	4,554.27	19,475.48	18,426.06
2	Expenses					
	(a) Cost of materials consumed	2,454.30	2,224.16	1,854.45	7,055.28	7,571.66
	(b) Purchases of stock-in-trade	871.50	780.25	467.25	2,914.02	2,531.23
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	10.43	(56.12)	153.80	306.40	(296.57)
	(e) Employee benefits expense (refer note 3 & 6)	1,123.32	1,107.75	1,020.63	4,117.42	4,045.64
	(f) Finance costs	31.63	31.80	41.08	134.83	155.47
	(g) Depreciation and amortisation expense	196.42	190.77	175.11	743.38	652.32
	(h) Other expenses	854.56	799.90	780.52	2,690.81	3,083.10
	Total expenses	5,542.16	5,078.51	4,492.84	17,962.14	17,742.85
3	Profit before share of profit/(loss) of joint ventures and tax (1 - 2)	621.55	459.24	61.43	1,513.34	683.21
4	Share of Profit/(loss) of joint venture	6.25	(1.73)	(0.87)	14.16	12.40
5	Profit before tax (3+ 4)	627.80	457.51	60.56	1,527.50	695.61
6	Tax expense:					
	Current tax	217.12	166.11	97.16	515.57	378.94
	Deferred tax	(22.95)	(54.67)	(47.11)	(12.92)	(109.00)
7	Net Profit for the period (5 -6)	433.63	346.07	10.51	1,024.85	425.67
8	Other comprehensive income/(loss), net of income tax					
	A. Items that will not be reclassified to profit or loss	14.36	22.67	(7.70)	47.48	(23.27)
	B. Items that will be reclassified to profit or loss	(6.88)	(5.36)	86.03	(22.18)	133.14
	Total other comprehensive income, net of income tax	7.48	17.31	78.33	25.30	109.87
9	Total comprehensive income for the period (7 +8)	441.11	363.38	88.84	1,050.15	535.54
	Net Profit attributable to:					
	- Owners	433.63	346.07	10.51	1,024.85	425.67
	- Non-controlling interests	-	-	-	-	-
	Total comprehensive income attributable to:					
	- Owners	441.11	363.38	88.84	1,050.15	535.54
	- Non-controlling interests	-	-	-	-	-
10	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	158.45	316.91	158.45
11	Weighted average number of shares outstanding for					
	(a) Basic EPS	316.31	316.31	316.68	316.48	316.68
	(b) Diluted EPS	316.41	316.34	316.68	316.48	316.68
12	Earnings per share (of Re. 1 /- each) (not annualised):					
	(a) Basic	1.37	1.09	0.03	3.24	1.34
	(b) Diluted	1.37	1.09	0.03	3.24	1.34
13	Reserves excluding Revaluation reserve					7,531.48

For and on behalf of the Board of Directors

Place: Charlotte, North Carolina, USA
Date: May 21, 2021

Jairam Varadaraj
Managing Director

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Notes:

1	The above consolidated financial results were reviewed by the Audit Committee at its meeting held on May 20, 2021 and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at their meeting held on May 21, 2021. The statutory auditors of the Company have audited the financial results for the year ended March 31, 2021.
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	<p>The spread of COVID-19 has severely impacted businesses around the globe. While the Group's operations and the Consolidated financial results for the quarter ended June 30, 2020 were adversely impacted, the Group experienced significant recovery beginning from the quarter ended September 30, 2020. The Company, its subsidiaries and jointly controlled entities continue to execute measures to address the operational challenges and to reduce costs, including availing of benefits under the various government support schemes announced in the countries where the Group operates. During the quarter ended March 31, 2021, the Group has recognised subsidies/benefits from government support schemes amounting to Rs. 8.20 million (Quarter ended December 2020 Rs. Nil) against Employee benefit expenses. The amount of benefit recognised in the results for year ended March 31, 2021 was Rs 241.51 million and Rs 20.10 million in Employee benefit expense and Other income, respectively.</p> <p>The situation of pandemic is varying across the global regions we operate in. We had weathered the impact of the second wave in Europe and currently dealing with the challenges of the second wave in the domestic market. The Company, its subsidiaries and jointly controlled entities have considered various internal and external information available up to the date of approval of financial statements in assessing the impact of COVID-19 pandemic on the financial statements for the year ended March 31, 2021. The uncertainty caused by the current situation is causing delays in the confirmation of customer orders and in executing the orders in hand and increase in lead times in sourcing components. Besides the volatility in commodity prices, container availability and increasing shipping costs are causing inefficiencies and cost challenges in both inbound and outbound supply chain. The situation is likely to continue for next few quarters based on the current assessment. The Company, its subsidiaries and jointly controlled entities are actively monitoring the pandemic situation and its impact on the sales performance across its geographies and taking necessary actions to contain costs to reduce the impact of revenue compression from COVID-19.</p> <p>As at March 31, 2021, the Company, its subsidiaries and jointly controlled entities have made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, plant and equipment, Intangible assets, Trade receivables, Inventory and Investments as at the balance sheet date and has concluded that there are no material adjustments required in the standalone financials results. The Company, its subsidiaries and jointly controlled entities have also evaluated the internal controls including internal controls with reference to financial statements. All the controls are operating effectively and the Company, its subsidiaries and jointly controlled entities have not diluted any controls.</p> <p>The Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of standalone financial statements. However, the impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration. The Company, its subsidiaries and jointly controlled entities will continue to monitor any material changes to the future economic conditions.</p> <p>The Statutory auditors have drawn attention to the above matter in their auditors' report.</p>
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	During the quarter ended September 30, 2020, the company has allotted bonus equity shares of ₹1/- each, credited as fully paid up equity shares to the holders of the existing equity shares of the Company in the proportion of one equity share of the Company for every one existing equity shares of the Company, by way of capitalizing a part of the securities premium account of the Company. Also, the calculation of basic and diluted earnings per share for all periods presented are adjusted retrospectively for the above-mentioned bonus issue.
6	On February 08, 2021, the Board of Directors of the Company, considered and approved the Voluntary Retirement Scheme (VRS) for all eligible employees/workers of the Company. For the quarter and year ended March 31, 2021, the employee benefit expense include compensation of Rs. 36.85 million accounted towards this scheme.
7	In respect of the subsidiary Elgi Compressors Italy S.R.L, its auditor has included an emphasis of matter relating to payment of his fees in his audit report, which the Statutory Auditors of the company have reproduced in their audit report. The auditor of the Italian subsidiary has income tax dues against which the Italian tax authorities have a garnishee order which covered the payments due from the subsidiary to the auditor. The subsidiary, as per advice received, remitted a portion of the said fees to the Inland Revenue authority and is awaiting further instructions from the authority in this regard.
8	The Board of Directors have recommended a dividend of ₹ 0.80/- per share (80%) for the year ended March 31, 2021.
9	<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 Italy S.R.L 8. Rotair SPA 9. Elgi Compressors USA Inc. 10. Patton's Inc. 11. Patton's Medical LLC.

9	<p><i>(Continued from previous page)</i></p> <p>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 Europe S.R.L 18. Elgi Gulf Mechanical and Engineering Equipment Trading LLC 19. Michigan Air Solutions LLC. 20. Elgi Compressors Iberia S.L. 21. Elgi Equipments Limited Employees Stock Option Trust 22. Elgi Compressors Eastern Europe sp. z.o.o. 23. Elgi Compressors Nordics 24. Elgi Compressors France SAS 25. Elgi Compressors UK and Ireland Limited 26. Elgi Compressors (M) SDN. BHD.*</p> <p>*Investment has not been made in the company yet and there are no transactions so far.</p> <p>Joint ventures</p> <p>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.) 4. Compressed Air Solutions of Texas LLC (jointly controlled entity of Elgi Compressors USA Inc.) 5. PLA Holding Company LLC (jointly controlled entity of Elgi Compressors USA Inc.) 6. Patton's Of California LLC (jointly controlled entity of Elgi Compressors USA Inc.) 7. G3 Industrial Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.)</p> <p>Joint operations</p> <p>1. L.G. Balakrishnan & Bros. 2. Elgi Services</p>
10	<p>The figures for the current quarter and the quarter ended March 31, 2020 are the balancing figures between audited figures of the full financial year ended March 31, 2021 and March 31, 2020 ,respectively and published year to date figure upto third quarter ended December 31, 2020 and December 31, 2019 respectively.</p>
11	<p>Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.</p>

For and on behalf of the Board of Directors

Place: Charlotte, North Carolina, USA
Date: May 21, 2021

**Jairam Varadaraj
Managing Director**

Annexure I - Segment Revenue, Results and Capital Employed

(Rs. in Millions)

SI No.	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited (Refer note 10)	(Unaudited)	Audited (Refer note 10)	(Audited)	(Audited)
1	Segment Revenue					
	a) Air Compressors	5,601.34	4,989.44	4,172.02	17,694.53	16,575.42
	b) Automotive equipments	504.50	481.71	375.46	1,547.32	1,721.86
		6,105.84	5,471.15	4,547.48	19,241.85	18,297.28
	Less: Inter segment revenue	-0.07	0.54	0.42	1.35	3.36
	Income from operations	6,105.91	5,470.61	4,547.06	19,240.50	18,293.92
2	Segment Results					
	(Profit before share of profit/(loss) of joint ventures and tax)					
	a) Air Compressors	562.27	394.83	29.91	1,379.09	562.95
	b) Automotive equipments	59.21	64.30	31.34	133.77	119.39
		621.48	459.13	61.25	1,512.86	682.34
	Add: Inter segment result	0.07	0.11	0.18	0.48	0.87
		621.55	459.24	61.43	1,513.34	683.21
3	Segment Assets					
	a) Air Compressors	16,390.70	15,873.48	14,364.35	16,390.70	14,364.35
	b) Automotive equipments	1,290.27	1,229.39	1,204.80	1,290.27	1,204.80
		17,680.97	17,102.87	15,569.15	17,680.97	15,569.15
	Less: Inter segment assets	13.87	15.01	18.49	13.87	18.49
		17,667.10	17,087.86	15,550.66	17,667.10	15,550.66
4	Segment Liabilities					
	a) Air Compressors	8,615.90	8,490.41	7,497.35	8,615.90	7,497.35
	b) Automotive equipments	367.56	356.80	382.74	367.56	382.74
		8,983.46	8,847.21	7,880.09	8,983.46	7,880.09
	Less: Inter segment liabilities	15.22	16.29	19.36	15.22	19.36
		8,968.24	8,830.92	7,860.73	8,968.24	7,860.73
5	Capital Employed					
	[Segment Assets - Segment Liabilities]					
	a) Air Compressors	7,774.80	7,383.07	6,867.00	7,774.80	6,867.00
	b) Automotive equipments	922.71	872.59	822.06	922.71	822.06
		8,697.51	8,255.66	7,689.06	8,697.51	7,689.06
	Add: Inter segment capital employed	1.35	1.28	0.87	1.35	0.87
		8,698.86	8,256.94	7,689.93	8,698.86	7,689.93

For and on behalf of the Board of Directors

 Place: Charlotte, North Carolina, USA
 Date : May 21, 2021

Jairam Varadaraj
 Managing Director

Consolidated Statement of Assets & Liabilities as at March 31, 2021

(Rs. in Millions)

Particulars	As at	
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,577.27	3,025.24
Right of use assets	624.62	422.32
Capital work-in-progress	41.23	37.21
Investment properties	168.01	166.78
Goodwill	1,879.12	1,855.26
Other intangible assets	470.98	532.08
Investments accounted for using the equity method	152.65	75.41
Financial assets		
(i) Investments	85.02	48.94
(ii) Loans	54.29	74.97
(iii) Other financial assets	61.31	79.06
Deferred tax assets (Net)	145.62	160.61
Current tax assets (Net)	19.71	52.96
Other non-current assets	54.32	51.45
Total non-current assets	6,334.15	6,582.29
Current Assets		
Inventories	3,426.93	3,434.30
Financial assets		
(i) Trade receivables	3,997.32	3,467.62
(ii) Cash and cash equivalents	1,278.19	455.10
(iii) Bank balances other than (ii) above	1,342.70	402.05
(iv) Deposits with financial institutions	430.00	585.00
(v) Loans	60.13	69.43
(vi) Other financial assets	95.93	46.36
Assets held for sale	223.54	-
Other current assets	478.21	508.51
Total current assets	11,332.95	8,968.37
Total assets	17,667.10	15,550.66
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	316.91	158.45
Other equity	8,381.95	7,531.48
Total equity	8,698.86	7,689.93
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Long term borrowings	811.60	1,027.23
(ii) Lease liabilities	504.20	333.94
(iii) Other financial liabilities	26.46	36.97
Provisions	120.15	120.14
Deferred tax liabilities (Net)	20.78	39.76
Total non-current liabilities	1,483.19	1,558.04
Current liabilities		
Financial liabilities		
(i) Borrowings	2,884.01	2,871.16
(ii) Lease liabilities	159.41	105.57
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	482.70	308.13
(b) Total outstanding dues of creditors other than micro and small enterprises	2,406.54	1,779.79
(iv) Other financial liabilities	919.85	810.02
Provisions	132.41	140.41
Current Tax Liabilities (Net)	198.70	-
Other current liabilities	301.43	287.61
Total current liabilities	7,485.05	6,302.69
Total liabilities	8,968.24	7,860.73
Total equity and liabilities	17,667.10	15,550.66

For and on behalf of the Board of Directors

Place: Charlotte, North Carolina, USA

Date: May 21, 2021

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

Consolidated Statement of Cash Flows

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	1,527.50	695.61
<i>Adjustments for</i>		
Depreciation and amortisation expense	743.38	652.32
Bad debts and allowance for doubtful debts	34.46	53.53
Gain on disposal of property, plant and equipment	(3.95)	(4.13)
Share of profits of associates and joint ventures	(14.16)	(12.40)
Rental income from Investment property (net of expenses)	(4.85)	(7.14)
Net unrealised exchange differences	(61.49)	38.56
Non-cash employee share based payments	2.81	0.21
Dividend and interest income classified as investing cash flows	(93.77)	(66.31)
Finance costs	134.83	155.47
Change in operating assets and liabilities, net of effects from purchase of subsidiary/business		
Increase in trade receivables	(564.16)	(48.57)
(Increase)/decrease in inventories	7.37	(268.85)
Increase/(decrease) in trade payables	801.32	(437.62)
(Increase)/decrease in other financial assets	7.30	(15.32)
(Increase)/decrease in other current assets	30.30	(58.21)
Increase in provisions	5.79	63.83
Increase/(decrease) in other financial liabilities	120.99	(15.29)
Increase in other current liabilities	13.82	55.60
Cash generated from operations	2,687.49	781.29
Income taxes paid (net of refund)	(287.08)	(426.49)
Net cash inflow from operating activities	2,400.41	354.80
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(311.68)	(439.19)
Payment for acquisition of subsidiary, net of cash acquired	-	(386.26)
Payments for settlement of contingent consideration in relation to acquisition of subsidiary/business	(73.49)	(180.87)
Payment for acquisition of business/assets	-	(138.46)
Investment in Joint Ventures	(77.73)	(9.43)
Loans (given to)/recovered from employees	29.98	(5.41)
Proceeds from buy-back of FVOCI equity instruments	2.35	-
Subscription to rights issue of FVOCI equity instruments	(0.81)	-
Proceeds from sale of property, plant and equipment	23.61	21.19
Rental income from Investment property (net of expenses)	4.85	7.14
Dividends received on equity instruments	0.25	1.03
Dividends received from associate and joint venture	14.22	15.33
Investments in Deposits with Banks/Financial institutions	(785.65)	(462.77)
Interest received	78.97	61.91
Net cash outflow from investing activities	(1,095.13)	(1,515.79)
Cash flows from financing activities		
Interest paid	(133.40)	(144.70)
Purchase of shares for ESOP scheme	(44.04)	-
Proceeds from Long term borrowings from banks	125.82	443.34
Repayment of Long term borrowings to banks	(304.29)	(442.69)
Net Short term loans borrowed from Banks	12.85	1,703.24
Payment of lease liabilities	(137.20)	(92.88)
Dividends paid to company's shareholders	(1.93)	(464.58)
Dividend Tax paid	-	(88.02)
Net cash inflow/(outflow) from financing activities	(482.19)	913.71
Net increase/(decrease) in cash and cash equivalents	823.09	(247.28)
Cash and cash equivalents at the beginning of the financial year	455.10	702.38
Cash and cash equivalents at end of the year*	1,278.19	455.10

* includes restricted cash and cash equivalents in relation to balance in unclaimed dividend account.

For and on behalf of the Board of Directors

Place: Charlotte, North Carolina, USA

Date: May 21, 2021

Jairam Varadaraj
 Managing Director

ELGI EQUIPMENTS LIMITED

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Elgi Equipments Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Elgi Equipments Limited (hereinafter referred to as the 'Company') [in which are included results of two jointly controlled entities (representing joint operations)] for the year ended March 31, 2021, the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (together referred to as the 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 11 of the Other Matter paragraph below is sufficient and appropriate to provide a basis for our opinion



Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129-140, Greens Road, Chennai – 600 006, India

T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

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Emphasis of Matter

4. We draw your attention to Note 3 to the standalone financial results which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Elgi Equipments Limited

Report on the Standalone Financial Results

Page 3 of 4

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint operations to express an opinion on the Standalone financial results. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Company of which we are the independent auditors. For the joint operations included in the standalone financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

11. We did not audit the financial statements of two joint operations included in the standalone financial results which constitute Company's share of total assets of Rs. 126.76 million and net assets of Rs. 124.40 million as at March 31, 2021, total revenue of Rs. Nil, total net profit after tax of Rs. 0.05 million, total comprehensive income of Rs. 0.05 million and net cash outflows of Rs. 0.26 million for the year then ended. These financial statements and other information have been audited by other auditors whose reports have been furnished to us, and our opinion on the standalone financial results to the extent they have been derived from such financial statement is based solely on the reports of such other auditors.

Our opinion is not modified in respect of the above matter.

12. The standalone financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year (limited review carried out by us till December 31, 2020), which are neither subject to limited review nor audited by us.
13. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 21, 2021.

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

Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 21213126AAAAEJ1659

Place: Coimbatore
Date: May 21, 2021

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Elgi Equipments Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Elgi Equipments Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint operations and its joint ventures (Refer Note 9 to the consolidated annual financial results) for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to in as 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, joint operations and joint ventures, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities (also refer note 9 to the consolidated financial results):

Subsidiaries:

- i. Elgi Compressor USA Inc., its subsidiaries and its jointly controlled entities
- 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 Italy S.R.L (formerly known as "Elgi Compressors Europe S.R.L") and its subsidiary
- xii. Elgi Compressors Europe S.R.L (formerly known as "Elgi Compressors Belgium S.P.R.L") and its subsidiaries
- xiii. Elgi Equipments Limited Employee Stock Option Trust

Jointly controlled entities

- i. Elgi Sauer Compressors Limited (Joint Venture)
- ii. Industrial Air Solutions LLP (Joint Venture)
- iii. L.G. Balakrishnan & Bros (Joint Operations)
- iv. Elgi Services (Joint Operations)



Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129-140, Greams Road, Chennai – 600 006, India

T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

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- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its joint operations and its joint ventures for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its joint operations and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw your attention to Note 3 to the consolidated financial results which describes the assessment of management of the Holding Company and one of its subsidiary ATS Elgi Limited, audited by us, of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company and its subsidiary. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

5. The following 'Emphasis of matter' paragraph was included in the auditors' report on the financial statements of Elgi Compressors Italy S.r.l., a subsidiary of the Holding Company issued by a sole statutory auditor vide his report dated May 4, 2021 reproduced by us as under:

'In light of the warning issued during the previous fiscal year and given the elements that were found during periodic verifications, I deem it appropriate to raise the Sole Auditor's attention to the violation of the principles of proper administration that manifest potential fallouts on the Company patrimonial liability and its governance body in relation to the setting aside of funds in favor of the pledgee.

As for the quantification of deposits made in favor of the pledgee, page 13 of the Financial Statement reads: *"In relation to the garnishee proceedings... OMISSIS ... the Company has paid the Italian Revenue Agency (Agenzia delle Entrate) 20% of the amount owed"*



therefore outlining a conduct ascribable to Article 545 of the Italian Code of Civil Procedure, irrelevant to the garnishee proceedings, as it had already been indicated to your Company, since the deposit had to be 100% of the accrued amount. The economic entity of the paid amount, based on the contested principle, is incorrect considering the funds that were set aside as of the date of the deposit.

All this considered, even though the consistency of the errors does not reach the materiality threshold, the significant and reiterated violation of the principles of proper administration set forth in article 2403 of the Italian Civil Code must be reported, given the conflict of interest that had already been pointed out in the previous correspondence.'

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

6. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group, its joint operations and its joint ventures and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.



Auditors' Responsibilities for the Audit of the Consolidated Financial Results

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 18 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint operations and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its joint operations and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint operations and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Elgi Equipments Limited

Report on the Consolidated Financial Results

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been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. We did not audit the financial information of two joint operations included in the standalone annual financial results of the Holding Company whose financial information reflect the company's share of total assets of Rs. 126.76 million and net assets of Rs. 124.40 million as at March 31, 2021, total revenues of Rs. Nil, total net profit after tax of Rs. 0.05 million, total comprehensive income of Rs. 0.05 million and net cash outflows of Rs. 0.26 million for the year ended March 31, 2021, as considered in the Standalone annual financial results of the Holding Company included in the Group. The financial information of these joint operations have been audited by other auditors whose reports have been furnished to us by other auditors, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.
14. We did not audit the Consolidated/Standalone financial statements/financial information of 13 subsidiaries (including their relevant step-down subsidiaries and joint ventures), whose financial statements/financial information reflect total assets of Rs. 9,255.28 million and net assets of Rs. 1,822.94 million as at March 31, 2021, total revenues of Rs. 8,940.53 million, total net profit after tax of Rs. 85.43 million, total comprehensive income of Rs. 73.50 million and net cash inflows of Rs. 249.78 million for the year ended March 31, 2021, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 26.51 million and total comprehensive income of Rs. 43.05 million for the year ended March 31, 2021, as considered in the consolidated financial results, in respect of two joint ventures, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.



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To the Board of Directors of Elgi Equipments Limited

Report on the Consolidated Financial Results

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15. Of the above, the financial statements of one subsidiary, located outside India, included in the consolidated financial results, which constitute total assets of Rs. 907.58 million and net assets of Rs. 858.87 million as at March 31, 2021, total revenue of Rs. Nil, net profit after tax of Rs. 103.48 million, total comprehensive income of Rs. 123.68 million and net cash inflow of Rs. 5.01 million for the year ended March 31, 2021 have been prepared in accordance with accounting principles generally accepted in their country and have been audited by other auditors under generally accepted auditing standards applicable in their country. The Company's management has converted the financial statements of the subsidiary located outside India from the accounting principles generally accepted in their country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of the subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
16. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
17. The consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year (limited review carried out by us till December 31, 2020), which are neither subject to limited review nor audited by us.
18. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the Company's share are listed. These results are based on and should be read with the audited consolidated financial statements of the group, joint operations and its joint ventures, for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated May 21, 2021.

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

Place: Coimbatore
Date: May 21, 2021

Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 21213126AAAAEL5987

To

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

National Stock Exchange of India Limited
Listing Department
"Exchange Plaza"
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051

Scrip Code: 522074

Scrip Code: ELGIEQUIP

Dear Sirs,

SUB: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

We hereby declare that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have submitted an unmodified opinion / unqualified opinion on the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2021.

For ELGI EQUIPMENTS LIMITED

JAIRAM VARADARAJ
MANAGING DIRECTOR
DIN: 00003361

ANVAR JAY VARADARAJ
1520 Beckwith Place, Charlotte, NC - 28205
(+1) 734-709-4169 anvarjv@elgi.com

Education	CORNELL UNIVERSITY, Johnson Graduate School of Management Master of Business Administration, May 2013 Marketing Immersion Member: Marketing Association and Entrepreneurship Club.	Ithaca, NY
	UNIVERSITY OF MICHIGAN, ANN ARBOR Bachelor of Arts (Economics and Philosophy) , April 2008	Ann Arbor, MI
Experience Current	ELGI EQUIPMENTS LIMITED <i>Board of Directors</i> <ul style="list-style-type: none">• Partner with MD to define key governance outcomes for the company• Partnered with senior leaders to define and execute projects within governance outcomes such as divesting non-core assets, long term talent management, and capital allocation• Partnered with MD and CFO to create and disseminate Strategic Business Planning (SBP) process which defines the three-year roadmap for the company with sales, EBITDA, and ROCE goals by business and region• Leading SBP monitoring initiative to ensure that all strategic initiatives that drive the SBP are appropriately resourced	Charlotte, NC
	2015-2019 Global Brand Leader <ul style="list-style-type: none">• Led marketing strategy to define 2019 budget and activities to support awareness, consideration, and conversion to achieve annual revenue targets for ELGi Industrial, ELGi Portable Compressors, Pattons, Pattons Medical, and Michigan Air Solutions.• Led global marketing operations team to define marketing strategy for CK2 critical regions such as India, Europe, North America, and the Middle East• Mentored India marketing leader to build ELGi's marketing operations team's capacity and capability to support global and regional activities	Coimbatore, India
	2013-2015 MARS Inc – North American Chocolate <i>Associate Brand Manager - Snickers</i> <ul style="list-style-type: none">• Led marketing strategy and execution for Snickers variants such as peanut butter and almond with annual sales exceeding \$100M• Identified a \$40M opportunity within the Hispanic consumer segment, and leading the initiative to introduce three Almond SKUs to address an \$11M opportunity within this segment	Hackettstown, NJ
2008-2013	TARGET CORPORATION <i>Business Process Consultant – Pharmacy Operations</i> <ul style="list-style-type: none">• Led the project to equip pharmacies, and create best practices for new pharmacy dispensing system, RedRx• Led initiative to equip new pharmacies to handle prescription volume based on revenue projections from adjacent pharmacies, resulting in savings of \$5,000 per pharmacy Process Analyst – Target Assurance <ul style="list-style-type: none">• Performed internal audits of corporate functions to evaluate opportunities for process improvement and institute recommendations based on best practices	Minneapolis, MN



Press Release – 21/05/2021

Elgi Equipments Limited – Fourth Quarter and FY 2020-21 results

Elgi Equipments Ltd, manufacturer of Air Compressors, announced today the results for the fourth quarter and financial year ended 31st March, 2021. Consolidated PAT for the quarter was Rs. 43.36 Crore compared to Rs.1.05 Crore in the same period in 2019-2020. Consolidated PAT for the financial year was Rs.102.49 Crore compared to Rs. 42.57 Crore in 2019-20.

Consolidated sales for the fourth quarter was Rs. 610 Crore as against Rs. 455 Crore in the corresponding quarter in 2019-2020. Consolidated sales for the financial year 2020-21 was Rs. 1924 Crores as against Rs.1829 Crores in 2019-20.

The standalone PAT for the fourth quarter was Rs. 48.85 Crore compared to Rs. 42.01 Crore in the same period in 2019-20. The standalone PAT for the year was Rs. 105.09 Crore compared to Rs. 100.42 Crore in 2019-20

The Board has recommended a dividend of Re.0.80 per share (80%) for the year 2020-21, subject to approval of the shareholders.

The compressor business performance in the domestic market was commendable in the fourth quarter while performance on an annualized basis saw marginal growth over last year. The business has performed well in all of the global markets it is present in.

In a very challenging environment, sales of the automotive business witnessed improvement over the same period of last year.

Outlook for 2021-22

The effects and longevity of the pandemics are still unknown and this would certainly have a bearing on the business for 2021-22. Barring this, the Company expects to perform reasonably well.

For Elgi Equipments Limited

Jayakanthan.R
Chief Financial Officer

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** : L29120T71960PLC000351