

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: 1029

DATE: 28/05/2018

Dear Sirs

Sub: Intimation of the outcome of the Board Meeting held on 28<sup>th</sup> May, 2018 and Disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

We refer to our Letter dated 08/05/2018, intimating you of the convening of the meeting of the Board of Directors of our Company. In this regard, we wish to inform that the Board of Directors of our Company met today and approved the following;

**1. Audited Financial Result for the quarter and year ended 31/03/2018:**

The Audited Financial Results for the year ended 31/03/2018 in the format prescribed under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 and pursuant to SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016. In this connection, we enclose the following:

- a) Standalone Financial Results for the quarter and year ended 31/03/2018
- b) Consolidated Financial Results for the quarter and year ended 31/03/2018
- 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 31/03/2018.
- d) 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, 2018.

**ELGI EQUIPMENTS LIMITED**

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

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## 2. Annual General Meeting and Book Closure dates

The 58<sup>th</sup> Annual General Meeting of the Shareholders of the Company is scheduled to be held on Friday, 10<sup>th</sup> August, 2018 and the Register of Members will be closed from 04/08/2018 to 10/08/2018 (both days inclusive).

## 3. Dividend

The Board of Directors have recommended a dividend of Rs. 1.20/- (One Rupee Twenty Paise only) per equity share (on a face value of Re. 1/-) for the year ended 31<sup>st</sup> March, 2018.

The Dividend Warrants, upon approval of dividend by the shareholders at the 58<sup>th</sup> Annual General Meeting, will be posted by Wednesday, 05<sup>th</sup> Day of September, 2018. In case of shareholders opting for NECS/NACH, the dividend would be credited to their accounts by Wednesday, 05<sup>th</sup> Day of September, 2018.

## 4. 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 2018-19.

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 Results for the quarter and year ended March 31, 2018

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

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited (Refer No.e 7)	Unaudited	Unaudited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations (refer note 3)					
	Revenue from operations excluding excise duty	3,016.30	2,681.28	2,540.84	10,237.62	8,917.14
	Excise duty	-	-	156.43	145.02	570.00
		3,016.30	2,681.28	2,697.27	10,382.64	9,487.14
	(b) Other income	42.81	20.94	28.93	171.85	143.05
	<b>Total income</b>	<b>3,059.11</b>	<b>2,702.22</b>	<b>2,726.20</b>	<b>10,554.49</b>	<b>9,630.19</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	1,313.16	1,414.70	1,181.19	5,024.26	4,216.37
	(b) Purchases of stock-in-trade	326.36	156.93	262.28	984.67	913.98
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	160.55	2.89	73.67	(25.35)	22.25
	(d) Excise duty expense	-	-	156.43	145.02	570.00
	(e) Employee benefits expense	351.50	365.01	290.95	1,382.01	1,179.59
	(f) Finance costs	6.94	3.82	2.57	16.59	12.24
	(g) Depreciation and amortisation expense	91.50	93.23	100.38	364.90	368.36
	(h) Other expenses (refer note 5)	433.78	417.95	387.59	1,558.92	1,464.69
	<b>Total expenses</b>	<b>2,683.79</b>	<b>2,454.53</b>	<b>2,455.06</b>	<b>9,451.02</b>	<b>8,747.48</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>375.32</b>	<b>247.69</b>	<b>271.14</b>	<b>1,103.47</b>	<b>882.71</b>
4	Exceptional items (refer note 6)	-	-	-	(27.44)	-
5	<b>Profit before tax (3 + 4)</b>	<b>375.32</b>	<b>247.69</b>	<b>271.14</b>	<b>1,076.03</b>	<b>882.71</b>
6	<b>Tax expense</b>					
	Current tax	136.11	59.30	84.90	347.70	173.38
	Deferred tax	3.96	(5.47)	(4.80)	(40.41)	25.50
7	<b>Net Profit for the period (5 - 6)</b>	<b>235.25</b>	<b>193.86</b>	<b>191.04</b>	<b>768.74</b>	<b>683.83</b>
8	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	(15.00)	31.25	21.15	3.08	25.38
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(15.00)	31.25	21.15	3.08	25.38
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>220.25</b>	<b>225.11</b>	<b>212.19</b>	<b>771.82</b>	<b>709.21</b>
10	Paid-up equity share capital (Face value Re. 1/- each)	158.34	158.34	158.34	158.34	158.34
11	Earnings per share (of Re. 1/- each) (not annualised):					
	(a) Basic	1.49	1.22	1.21	4.86	4.32
	(b) Diluted	1.49	1.22	1.21	4.86	4.32
12	Reserves excluding Revaluation reserve				5,841.18	5,249.88

For and on behalf of the Board of Directors



Place: Coimbatore  
Date: May 28, 2018

Jai Ram Varadaraj  
Managing Director

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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 28, 2018. The statutory auditors of the Company have audited the financial results for the year ended March 31, 2018. The results for the quarter and year ended March 31, 2017 were audited by the erstwhile statutory auditors of the Company.
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) 18-'Revenue', Revenue from operations for the quarters ended March 31, 2018 and December 31, 2017 is presented net of GST. Revenue from operations for the the year ended March 31, 2018 includes excise duty upto June 30, 2017.
4	The business activities reflected in the above financial results comprise of manufacturing and sale of compressors. Accordingly, there is no other reportable segment as per Ind AS 108 Operating Segments.
5	Other expenses for the quarter ended December 31, 2017 and year ended March 31, 2018 includes impairment of investment made by the Company in its wholly owned subsidiary Elgi Equipments (Zhejiang) Limited amounting to Rs. 28.19 million.
6	Exceptional item of Rs. 27.44 million for the year ended March 31, 2018 pertains to expense under the Company's Voluntary Retirement Scheme (VRS).
7	The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the published year to date figures upto the third quarter ended December 31, 2017.
8	The Board of Directors have recommended a dividend of ₹ 1.20 /- per share (120%) for the year ended March 31, 2018.
9	Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors

Place: Coimbatore  
Date: May 28, 2018  
Jalram Varadaraj  
Managing Director**ELGI EQUIPMENTS LIMITED**

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**Statement of Consolidated Results for the quarter and year ended March 31, 2018**

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

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited (Refer Note 7)	Unaudited	Unaudited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations (refer note 3)					
	Revenue from operations excluding excise duty	4,622.11	4,154.15	3,724.87	16,053.14	13,701.12
	Excise duty	-	-	187.26	169.25	679.38
		4,622.11	4,154.15	3,912.13	16,222.39	14,380.50
	(b) Other income	39.34	23.77	54.25	122.66	120.78
	<b>Total income</b>	<b>4,661.45</b>	<b>4,177.92</b>	<b>3,966.38</b>	<b>16,345.05</b>	<b>14,501.28</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	2,111.91	1,836.82	1,477.58	7,044.52	5,320.64
	(b) Purchases of stock-in-trade	501.25	533.43	568.32	2,229.05	2,202.37
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	50.84	(41.18)	44.52	(224.80)	15.71
	(d) Excise duty expense	-	-	187.26	169.25	679.38
	(e) Employee benefits expense	723.98	726.07	606.75	2,812.64	2,538.21
	(f) Finance costs	19.19	13.74	9.80	59.60	77.54
	(g) Depreciation and amortisation expense	112.80	115.25	127.93	446.94	446.41
	(h) Other expenses	718.42	624.18	647.37	2,430.46	2,232.19
	<b>Total expenses</b>	<b>4,238.39</b>	<b>3,808.31</b>	<b>3,669.53</b>	<b>14,967.66</b>	<b>13,512.45</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>423.06</b>	<b>369.61</b>	<b>296.85</b>	<b>1,377.39</b>	<b>988.83</b>
4	Exceptional items (refer note 5)	-	-	-	(27.44)	-
5	<b>Profit before tax (3 + 4)</b>	<b>423.06</b>	<b>369.61</b>	<b>296.85</b>	<b>1,349.95</b>	<b>988.83</b>
6	<b>Tax expense</b>					
	Current tax	103.35	119.18	81.26	423.79	220.77
	Deferred tax	50.93	(27.97)	10.93	(10.69)	43.72
7	<b>Net Profit for the period before share of profit of joint ventures (5 - 6)</b>	<b>268.78</b>	<b>278.40</b>	<b>204.66</b>	<b>936.85</b>	<b>724.34</b>
8	Share of Profit of Joint venture	2.45	2.25	3.71	15.96	15.66
9	<b>Net Profit for the period (7 + 8)</b>	<b>271.23</b>	<b>280.65</b>	<b>208.37</b>	<b>952.81</b>	<b>740.00</b>
10	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	(13.28)	31.25	21.20	4.80	25.43
	B. Items that will be reclassified to profit or loss	45.97	(31.06)	(33.64)	53.41	16.06
	<b>Total other comprehensive income, net of income tax</b>	<b>32.69</b>	<b>0.19</b>	<b>(12.44)</b>	<b>58.21</b>	<b>41.49</b>
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>303.92</b>	<b>280.84</b>	<b>195.93</b>	<b>1,011.02</b>	<b>781.49</b>
	Net Profit attributable to:					
	- Owners	271.23	280.65	208.37	952.81	740.00
	- Non-controlling interests	-	-	-	-	-
	Total comprehensive income attributable to:					
	- Owners	303.92	280.84	195.93	1,011.02	781.49
	- Non-controlling interests	-	-	-	-	-
12	Paid-up equity share capital (Face value Re. 1/- each)	158.34	158.34	158.34	158.34	158.34
13	Earnings per share (of Re. 1/- each) (not annualised):					
	(a) Basic	1.71	1.77	1.32	6.02	4.67
	(b) Diluted	1.71	1.77	1.32	6.02	4.67
14	Reserves excluding Revaluation reserve				6,731.03	5,910.54

For and on behalf of the Board of Directors

 Place: Coimbatore  
Date: May 28, 2018


 Jairam Varadaraj  
Managing Director

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**Notes:**

1	The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of ELGI Equipments Limited ("the Company") at their meeting held on May 28, 2018. The statutory auditors of the Company have audited the financial results for the year ended March 31, 2018. The results for the quarter and year ended March 31, 2017 were audited by the erstwhile statutory auditors of the Company.
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) 18-'Revenue', Revenue from operations for the quarters ended March 31, 2018 and December 31, 2017 is presented net of GST. Revenue from operations for the the year ended March 31, 2018 includes excise duty upto June 30, 2017.
4	The Company 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	Exceptional item of Rs. 27.44 million for the year ended March 31, 2018 pertains to expense under the Company's Voluntary Retirement Scheme (VRS).
6	The above statements includes the results of the following entities: <b>Subsidiaries</b> <ol style="list-style-type: none"> <li>1. Adisons Precision Instruments Manufacturing Company Limited</li> <li>2. ATS Elgi Limited</li> <li>3. Elgi Compressors Trading (Shanghai) Co. Limited</li> <li>4. Elgi Equipments (Zhejiang) Limited</li> <li>5. Elgi Gulf FZE</li> <li>6. Elgi Compressors Do Brasil Imp.E.Exp LTDA</li> <li>7. Elgi Equipments Australia Pty Limited</li> <li>8. Elgi Compressors Europe S.R.L</li> <li>9. Rotair SPA</li> <li>10. Elgi Compressors USA Inc.</li> <li>11. Patton's Inc.</li> <li>12. Patton's Medical LLC.</li> <li>13. PT Elgi Equipments Indonesia</li> <li>14. Ergo Design Private Limited</li> </ol> <b>Joint ventures</b> <ol style="list-style-type: none"> <li>1. Elgi Sauer Compressors Limited</li> <li>2. Industrial Air Solutions LLP</li> </ol> <b>Joint operations</b> <ol style="list-style-type: none"> <li>1. L.G. Balakrishnan &amp; Bros.</li> <li>2. Elgi Services</li> </ol>
7	The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the published year to date figures upto the third quarter ended December 31, 2017.
8	Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors

Place: Coimbatore  
Date: May 28, 2018



  
Jairam Varadaraj  
Managing Director

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

(Rs. in Millions)

Sl No	Particulars	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited (Refer Note 7)	Unaudited	Unaudited	Audited	Audited
<b>1 Segment Revenue</b>						
a) Air Compressors	4,099.56	3,660.92	3,429.57	14,357.11	12,694.90	
b) Automotive equipments	522.96	494.26	483.15	1,867.10	1,687.50	
	<b>4,622.52</b>	<b>4,155.18</b>	<b>3,912.72</b>	<b>16,224.21</b>	<b>14,382.40</b>	
Less: Inter segment revenue	0.41	1.03	0.59	1.82	1.90	
<b>Revenue from operations</b>	<b>4,622.11</b>	<b>4,154.15</b>	<b>3,912.13</b>	<b>16,222.39</b>	<b>14,380.50</b>	
<b>2 Segment Results</b> (Profit before tax)						
a) Air Compressors	379.35	326.77	284.91	1,216.00	897.81	
b) Automotive equipments	43.71	42.84	11.94	133.95	91.02	
	<b>423.06</b>	<b>369.61</b>	<b>296.85</b>	<b>1,349.95</b>	<b>988.83</b>	
<b>3 Segment Assets</b>						
a) Air Compressors	11,492.60	11,004.42	10,116.23	11,492.60	10,116.23	
b) Automotive equipments	1,151.36	1,082.89	1,046.38	1,151.36	1,046.38	
	<b>12,643.96</b>	<b>12,087.31</b>	<b>11,162.61</b>	<b>12,643.96</b>	<b>11,162.61</b>	
<b>4 Segment Liabilities</b>						
a) Air Compressors	5,360.25	5,144.48	4,793.70	5,360.25	4,793.70	
b) Automotive equipments	394.23	357.24	299.92	394.23	299.92	
	<b>5,754.48</b>	<b>5,501.72</b>	<b>5,093.62</b>	<b>5,754.48</b>	<b>5,093.62</b>	
<b>5 Capital Employed</b> [Segment Assets - Segment Liabilities]						
a) Air Compressors	6,132.35	5,859.94	5,322.53	6,132.35	5,322.53	
b) Automotive equipments	757.13	725.65	746.46	757.13	746.46	
	<b>6,889.48</b>	<b>6,585.59</b>	<b>6,068.99</b>	<b>6,889.48</b>	<b>6,068.99</b>	


 Place: Coimbatore  
 Date : May 28, 2018

For and on behalf of the Board of Directors

  
 Jairam Vaidaraj  
 Managing Director

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**Audited Standalone Statement of assets and liabilities as at March 31, 2018**

(Rs. in Millions)

Particulars	March 31, 2018	March 31, 2017
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,162.11	2,368.35
Capital work-in-progress	5.95	2.58
Investment properties	56.53	57.24
Other intangible assets	45.57	19.21
Intangible assets under development	9.35	-
Financial assets		
(i) Investments	1,559.23	1,376.33
(ii) Loans	54.76	40.52
(iii) Other financial assets	44.00	32.13
Current tax assets (Net)	13.61	15.50
Other non-current assets	59.37	17.12
<b>Total non-current assets</b>	<b>4,010.48</b>	<b>3,928.98</b>
<b>Current Assets</b>		
Inventories	1,185.52	1,003.73
Financial assets		
(i) Trade receivables	2,534.24	1,592.60
(ii) Cash and cash equivalents	246.25	424.87
(iii) Bank balances other than (ii) above	365.18	112.13
(iv) Loans	151.24	144.04
(v) Other financial assets	44.94	27.67
Other current assets	339.86	430.04
<b>Total current assets</b>	<b>4,867.23</b>	<b>3,735.08</b>
<b>Total Assets</b>	<b>8,877.71</b>	<b>7,664.06</b>

<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	158.45	158.45
Other equity	5,841.18	5,249.88
<b>Total Equity</b>	<b>5,999.63</b>	<b>5,408.33</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Other financial liabilities	3.60	-
Provisions	33.87	35.91
Deferred tax liabilities (Net)	54.48	91.44
Government grants	31.52	38.74
<b>Total non-current liabilities</b>	<b>123.47</b>	<b>166.09</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	853.11	484.91
(ii) Trade payables	1,407.34	1,135.89
(iii) Other financial liabilities	270.52	214.34
Provisions	106.43	113.70
Other current liabilities	108.95	132.54
Government Grants	8.26	8.26
<b>Total current liabilities</b>	<b>2,754.61</b>	<b>2,089.64</b>
<b>Total liabilities</b>	<b>2,878.08</b>	<b>2,255.73</b>
<b>Total equity and liabilities</b>	<b>8,877.71</b>	<b>7,664.06</b>

For and on behalf of the Board of Directors

Place: Coimbatore  
Date: May 28, 2018



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*Jairam Varadaraj*  
Jairam Varadaraj  
Managing Director



Audited Consolidated Statement of assets and liabilities as at March 31, 2018

(Rs. in Millions)

Particulars	March 31, 2018	March 31, 2017
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,986.64	3,169.30
Capital work-in-progress	11.23	35.60
Investment properties	166.91	43.27
Goodwill	1,250.58	1,171.62
Other intangible assets	53.27	24.78
Intangible assets under development	9.35	-
Investments accounted for using the equity method	59.16	50.90
Financial Assets		
(i) Investments	91.38	101.86
(ii) Loans	56.98	41.40
(iii) Other financial assets	53.17	39.28
Deferred tax assets (Net)	61.05	85.62
Current tax assets (Net)	24.64	26.79
Other non-current assets	59.37	17.73
<b>Total non-current assets</b>	<b>4,883.73</b>	<b>4,808.15</b>
<b>Current Assets</b>		
Inventories	2,736.77	2,260.47
Financial assets		
(i) Trade receivables	3,434.28	2,423.10
(ii) Cash and cash equivalents	653.74	819.48
(iii) Bank balances other than (ii) above	435.19	239.63
(iv) Loans	58.76	51.42
(v) Other financial assets	34.55	25.69
Other current assets	406.94	534.67
<b>Total current assets</b>	<b>7,760.23</b>	<b>6,354.46</b>
<b>Total Assets</b>	<b>12,643.96</b>	<b>11,162.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	158.45	158.45
Other equity	6,731.03	5,910.54
<b>Total Equity</b>	<b>6,889.48</b>	<b>6,068.99</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Long term borrowings	602.84	965.76
(i) Other financial liabilities	3.60	-
Provisions	62.52	35.91
Deferred tax liabilities (Net)	68.56	102.01
Government grants	44.90	59.36
<b>Total non-current liabilities</b>	<b>782.42</b>	<b>1,163.04</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,625.05	1,144.87
(ii) Trade payables	2,133.93	1,712.98
(iii) Other financial liabilities	845.64	705.01
Provisions	178.59	152.58
Current tax liabilities (Net)	22.90	-
Other current liabilities	155.85	204.91
Government grants	10.10	10.23
<b>Total current liabilities</b>	<b>4,972.06</b>	<b>3,930.58</b>
<b>Total liabilities</b>	<b>5,754.48</b>	<b>5,093.62</b>
<b>Total equity and liabilities</b>	<b>12,643.96</b>	<b>11,162.61</b>

Place: Coimbatore  
Date: May 28, 2018



For and on behalf of the Board of Directors

Jai Ram Varadaraj  
Managing Director

**ELGI EQUIPMENTS LIMITED**

Trichy Road, Singanallur, Coimbatore - 641005, Tamil Nadu, India  
T : +91 422 2589 555, W : www.elgi.com, Toll free No. 1800-425-3544, CIN : L29120TZ1960PLC000351

# 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, 2018 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 Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereinafter referred to as the "Listing Regulations") which we have initialed for identification purposes 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 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.



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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

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 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion

## 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 5, 2016 in this regard; and
  - (ii) the Annual audited standalone financial results for the year ended March 31, 2018 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, 2018 in accordance with the accounting principles generally accepted in India.

## Emphasis of Matter

7. We draw your attention to Note 7 of the Statement regarding the figures for the quarter ended March 31, 2018, 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 125.44 million and net assets of Rs 124.28 million as at March 31, 2018, total revenue of Rs. NIL and total comprehensive income (comprising of profit and other comprehensive income) of Rs 0.81 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 Company had prepared the Standalone Financial Results and standalone financial statements for the year ended March 31, 2017 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, which were audited by another firm of chartered accountants, who vide their report dated May 09, 2017 issued unmodified opinion on those Standalone Financial Results and standalone financial statements respectively.



# 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 financial statements of the company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 28, 2018.

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 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 Number: 012754N/N500016  
Chartered Accountants

*P. Baskar*

**Baskar Pannerselvam**

Partner

Membership Number: 213126

Place: Coimbatore  
Date: May 28, 2018

# 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 6 to the consolidated financial results) for the year ended March 31, 2018 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 Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereinafter referred to as the "Listing Regulations") which we have initialed for identification purposes 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.



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# Price Waterhouse Chartered Accountants LLP

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.

## 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 5, 2016 in this regard; and
  - (ii) the Annual audited consolidated financial results for the year ended March 31, 2018 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 its joint ventures for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

## Emphasis of Matter

7. We draw your attention to Note 7 of the Statement regarding the figures for the quarter ended March 31, 2018, 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 thirteen subsidiaries (including three 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. 5,658.51 million and net assets of Rs. 1,772.39 million as at March 31, 2018, total revenue of Rs. 5,320.06 million and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 75.87 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 of profit and other comprehensive income) of Rs. 25.44 million for the year ended March 31, 2018 as considered in the preparation of the Statement, in respect of two joint ventures whose financial statements/ financial information have not been audited by us. These consolidated/ standalone financial statements/ 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 consolidated/ standalone financial statements/ financial information is based solely on the reports of the other auditors.
9. Of the above, six subsidiaries (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 under 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



# Price Waterhouse Chartered Accountants LLP

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.

10. The Holding Company had prepared the consolidated Financial Results and consolidated financial statements for the year ended March 31, 2017 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, which were audited by another firm of chartered accountants, who vide their report dated May 09, 2017 issued unmodified opinion on those consolidated Financial Results and consolidated financial statements respectively.
11. 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, 2018 on which we issued an unmodified audit opinion vide our report dated May 28, 2018.

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

## Restriction on Use

12. 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 11 above. This report should not be otherwise used by any other party for any other purpose.

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



**Baskar Pannerselvam**

Partner

Membership Number: 213126

Place: Coimbatore  
Date: May 28, 2018



**Press Release – 28/05/2018**

**Elgi Equipments Limited - Results for the financial year 2017-18**

Elgi Equipments Ltd, manufacturer of Air Compressors, announced today the results for the financial year 2017-18 posting a PAT of **Rs.76.9** Crores, compared to **Rs. 68.4** Crores in 2016-17.

The consolidated PAT for the group for the financial year 2017-18 was **Rs.95.3** Crores as compared to **Rs.74.0** Crores during the corresponding year 2016-17. Consolidated sales for the group was **Rs.1,622** Crores compared to **Rs.1,438** Crores in the previous year.

The Board of Directors in their meeting has recommended a dividend of 120% for the financial year 2017-18.

The growth in domestic market was satisfactory. Overall, Company's business grew across all markets barring few Asian countries. Performance in North America and Italy was commendable.

Growth in passenger vehicle sales in India had a significant influence in the revenues of the automotive business which recorded a growth of 17% over previous year, by growing its market share with an array of existing and new products.

**Outlook for 2018-19**

The Company is well placed to perform well in the Indian market. While the Company expects subdued sales growth in geographies like Middle East and Africa, it expects to improve market share in the western markets and Asian region.

For ELGI EQUIPMENTS LIMITED



JAIRAM VARADARAJ  
Managing Director

**ELGI EQUIPMENTS LIMITED**

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

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