



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

Dear Sir,

DATE : 08-FEB-2021

**Sub: Intimation of the outcome of the Board Meeting held on 8<sup>th</sup> February 2021 and Disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015**

We refer to our Letter dated 28/01/2021, 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:

**1) Unaudited Financial Results for the quarter ended 31/12/2020.**

The Unaudited Financial Results for the quarter ended 31/12/2020 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 5<sup>th</sup> July 2016 along with the following are enclosed herewith:

- a) Unaudited Standalone Financial Results for the quarter ended 31/12/2020.
- b) Unaudited Consolidated Financial Results for the quarter ended 31/12/2020.
- c) Segment Report
- d) Limited Review Report issued by M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, Statutory Auditors on the Standalone and Consolidated Financial Results for the quarter ended 31/12/2020.
- e) Press Release being made in this connection.

Pursuant to Regulation 47 of the Listing Regulations and above-mentioned SEBI Circular, we would be publishing an extract of the consolidated financial results in the prescribed format in English and Tamil newspapers within the stipulated time. The detailed standalone financial results and consolidated financial results of the Company would be available on the website of the Company [www.elgi.com](http://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](http://www.elgi.com), Toll - free No : 1800-425-3544, CIN : L29120TZ1960PLC000351



- 2) The Postal Ballot Notice for seeking the approval of the shareholders for the re-classification of the certain members belonging to the "Promoter Group" Category to the "Public" category pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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".

Ragunathan K  
Company Secretary & Compliance Officer

**ELGI EQUIPMENTS LIMITED**

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

**T** : +91 422 2589 555, **W** : [www.elgi.com](http://www.elgi.com), **Toll - free No** : 1800-425-3544, **CIN** : L29120TZ1960PLC000351



**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020**

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

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	3,230.19	2,652.45	2,828.78	7,075.33	8,318.54	10,811.44
	(b) Other Income	51.38	65.33	62.81	173.67	188.20	494.31
	<b>Total income</b>	<b>3,281.57</b>	<b>2,717.78</b>	<b>2,891.59</b>	<b>7,249.00</b>	<b>8,506.74</b>	<b>11,305.75</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,742.03	1,073.53	1,381.31	3,312.67	4,029.80	5,363.64
	(b) Purchases of stock-in-trade	210.29	362.91	254.16	670.22	787.55	1,067.47
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(66.05)	42.92	16.19	90.17	18.93	(190.43)
	(d) Employee benefits expense	397.36	391.39	424.84	1,131.09	1,265.63	1,631.32
	(e) Finance costs	8.52	9.08	13.24	29.53	32.11	43.08
	(h) Depreciation and amortisation expense	88.99	88.74	93.72	266.61	272.15	366.52
	(g) Other expenses	451.07	352.80	448.18	997.96	1,339.93	1,746.22
	<b>Total expenses</b>	<b>2,832.21</b>	<b>2,321.37</b>	<b>2,631.64</b>	<b>6,498.25</b>	<b>7,746.10</b>	<b>10,027.82</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>449.36</b>	<b>396.41</b>	<b>259.95</b>	<b>750.75</b>	<b>760.64</b>	<b>1,277.93</b>
<b>4</b>	<b>Tax expense:</b>						
	Current tax	122.16	110.98	71.88	198.65	206.82	326.71
	Deferred tax	(7.49)	(12.87)	(9.68)	(10.29)	(30.29)	(53.02)
<b>5</b>	<b>Net Profit for the period (3 - 4)</b>	<b>334.69</b>	<b>298.30</b>	<b>197.75</b>	<b>562.39</b>	<b>584.11</b>	<b>1,004.24</b>
<b>6</b>	<b>Other comprehensive income/(loss), net of income tax</b>						
	A. Items that will not be reclassified to profit or loss	22.67	(3.30)	1.42	33.12	(15.57)	(26.06)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income/(loss), net of income tax</b>	<b>22.67</b>	<b>(3.30)</b>	<b>1.42</b>	<b>33.12</b>	<b>(15.57)</b>	<b>(26.06)</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>357.36</b>	<b>295.00</b>	<b>199.17</b>	<b>595.51</b>	<b>568.54</b>	<b>978.18</b>
<b>8</b>	<b>Paid-up equity share capital (Face value Re. 1/- each)</b>	<b>316.91</b>	<b>316.91</b>	<b>158.45</b>	<b>316.91</b>	<b>158.45</b>	<b>158.45</b>
<b>9</b>	<b>Weighted average number of shares outstanding for</b>						
	(a) Basic EPS	316.31	316.62	316.68	316.54	316.68	316.68
	(b) Diluted EPS	316.34	316.62	316.68	316.54	316.68	316.68
<b>10</b>	<b>Earnings per share (of Re. 1/- each) (not annualised):</b>						
	(a) Basic	1.06	0.94	0.62	1.78	1.84	3.17
	(b) Diluted	1.06	0.94	0.62	1.78	1.84	3.17
<b>11</b>	<b>Reserves excluding Revaluation reserve</b>						6,941.74

For and on behalf of the Board of Directors

Place: Coimbatore  
Date: February 08, 2021



*Jairam Varadaraj*  
Jairam Varadaraj  
Managing Director

**ELGI EQUIPMENTS LIMITED**

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

T: +91 422 2589 555, W: www.elgi.com, Toll - free No: 1800-425-3544, CIN: L29120TZ1960PLC000351



**Notes:**

1	The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at their meeting held on February 08, 2021. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter ended December 31, 2020.
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	Businesses across the world have been impacted by the outbreak of COVID-19 pandemic and the consequent restrictions imposed by the governments. While the Company's operations and the Standalone financial results for the quarter ended June 30, 2020 were adversely impacted, the Company experienced significant recovery in the quarter ended September 30, 2020 and December 31, 2020. The Company continues to execute measures to address the operational challenges and to reduce costs. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying amounts of assets. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its standalone financial results.  The Statutory auditors have drawn attention to the above matter in their auditor's report.
4	The business activities reflected in the above financial results comprise of manufacturing and sale of compressors. Accordingly, there is no other reportable segment as per Ind AS 108 Operating Segments.
5	The Code on Social Security, 2020 (the 'Code') relating to employee benefits during employment and post employment benefits was approved by the Parliament and received Presidential assent in September 2020. The Code has been published in Gazette of India. Draft rules inviting suggestions from stakeholders was released in November 2020. The effective date and the rules pertaining to the Code are yet to be notified/framed. The Code is expected to impact the Company's contribution towards social security benefits provided to the employees. The Company will assess the impact of the Code when it is made effective and will record the related financial impact, if any.
6	Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

For and on behalf of the Board of Directors

  
Jalram Varadaraj  
Managing Director

Place: Coimbatore  
Date: February 08, 2021



**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



**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020**

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

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	5,470.61	4,802.69	4,633.02	13,134.59	13,746.86	18,293.92
	(b) Other income (refer note 3)	67.14	52.60	76.52	177.18	124.93	132.14
	<b>Total income</b>	<b>5,537.75</b>	<b>4,855.29</b>	<b>4,709.54</b>	<b>13,311.77</b>	<b>13,871.79</b>	<b>18,426.06</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	2,224.16	1,533.71	1,810.71	4,600.98	5,717.21	7,571.66
	(b) Purchases of stock-in-trade	780.25	777.67	639.92	2,042.52	2,063.98	2,531.23
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(56.12)	194.42	12.19	295.97	(450.37)	(296.57)
	(e) Employee benefits expense (refer note 3)	1,107.75	1,010.37	1,052.22	2,994.10	3,025.01	4,045.64
	(f) Finance costs	31.80	34.48	38.87	103.20	114.39	155.47
	(g) Depreciation and amortisation expense	190.77	181.69	168.98	546.96	477.21	652.32
	(h) Other expenses	799.90	623.21	795.18	1,836.25	2,302.58	3,083.10
	<b>Total expenses</b>	<b>5,078.81</b>	<b>4,355.55</b>	<b>4,518.07</b>	<b>12,419.98</b>	<b>13,250.01</b>	<b>17,742.85</b>
3	<b>Profit before share of profit/(loss) of joint ventures and tax (1 - 2)</b>	<b>459.24</b>	<b>499.74</b>	<b>191.47</b>	<b>891.79</b>	<b>621.78</b>	<b>683.21</b>
4	Share of Profit/(loss) of joint venture	(1.73)	9.87	5.93	7.91	13.27	12.40
5	<b>Profit before tax (3 + 4)</b>	<b>457.51</b>	<b>509.61</b>	<b>197.40</b>	<b>899.70</b>	<b>635.05</b>	<b>695.61</b>
6	<b>Tax expense:</b>						
	Current tax	166.11	136.59	90.38	298.45	281.78	378.94
	Deferred tax	(54.67)	(10.56)	(21.56)	(10.03)	(61.89)	(109.00)
7	<b>Net Profit for the period (5 - 6)</b>	<b>346.07</b>	<b>332.46</b>	<b>128.58</b>	<b>591.22</b>	<b>415.16</b>	<b>425.67</b>
8	<b>Other comprehensive income/(loss), net of income tax</b>						
	A. Items that will not be reclassified to profit or loss	22.67	(3.30)	1.42	33.12	(15.57)	(23.27)
	B. Items that will be reclassified to profit or loss	(5.36)	(17.64)	26.92	(15.30)	47.11	133.14
	<b>Total other comprehensive income/(loss), net of income tax</b>	<b>17.31</b>	<b>(20.94)</b>	<b>28.34</b>	<b>17.82</b>	<b>31.54</b>	<b>109.87</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>363.38</b>	<b>311.52</b>	<b>156.92</b>	<b>609.04</b>	<b>446.70</b>	<b>535.54</b>
	Net Profit attributable to:						
	- Owners	346.07	332.46	128.58	591.22	415.16	425.67
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	- Owners	363.38	311.52	156.92	609.04	446.70	535.54
	- Non-controlling interests	-	-	-	-	-	-
10	<b>Paid-up equity share capital (Face value Re. 1/- each)</b>	<b>316.91</b>	<b>316.91</b>	<b>158.45</b>	<b>316.91</b>	<b>158.45</b>	<b>158.45</b>
11	<b>Weighted average number of shares outstanding for</b>						
	(a) Basic EPS	316.31	316.62	316.68	316.54	316.68	316.68
	(b) Diluted EPS	316.34	316.62	316.68	316.54	316.68	316.68
12	<b>Earnings per share (of Re. 1/- each) (not annualised):</b>						
	(a) Basic	1.09	1.05	0.41	1.87	1.31	1.34
	(b) Diluted	1.09	1.05	0.41	1.87	1.31	1.34
13	<b>Reserves excluding Revaluation reserve</b>						<b>7,531.48</b>

For and on behalf of the Board of Directors



*Jairam Varadaraj*  
Jairam Varadaraj  
Managing Director

Place: Coimbatore  
Date: February 08, 2021

**ELGI EQUIPMENTS LIMITED**

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

T : +91 422 2589 555, W : www.elgi.com, Toll - free No : 1800-425-3544, CIN : L29120TZ1960PLC000351



**Notes:**

1	The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at their meeting held on February 08, 2021. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter ended December 31, 2020.
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	Businesses across the world have been impacted by the outbreak of COVID-19 pandemic and the consequent restrictions imposed by the governments. 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 in the quarter ended September 30, 2020 and December 31, 2020. The Group continues 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 nine months ended December 31, 2020, the Group has recognised subsidies/benefits from government support schemes amounting to Rs 233.31 million against Employee benefit expenses and Rs 19.87 million as Other income. Out of the above, the Group had recognised Rs. 83.47 million against Employee benefit expenses and Rs. 10.31 million as other income during the quarter ended September 30, 2020. Further, during the quarter ended December 31, 2020, no subsidies/benefits from government schemes were recognised. The Group has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying amounts of financial assets. The Group will continue to monitor any material changes to future economic conditions and consequential impact on its consolidated financial results.  The Statutory auditors have drawn attention to the above matter in their auditor's report.
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	The Code on Social Security, 2020 (the 'Code') relating to employee benefits during employment and post employment benefits was approved by the Parliament and received Presidential assent in September 2020. The Code has been published in Gazette of India. Draft rules inviting suggestions from stakeholders was released in November 2020. The effective date and the rules pertaining to the Code are yet to be notified/framed. The Code is expected to impact the Group's contribution towards social security benefits provided to the employees in India. The Group will assess the impact of the Code when it is made effective and will record the related financial impact, if any.
6	The above statements includes the results of the following entities: <b>Subsidiaries</b> 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. 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 <b>Joint ventures</b> 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. C3 Industrial Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.) <b>Joint operations</b> 1. L.G. Balakrishnan & Bros. 2. Elgi Services
7	Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

Place: Coimbatore  
Date: February 08, 2021



For and on behalf of the Board of Directors

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



Annexure I - Segment Revenue, Results and Capital Employed							(Rs. in Millions)
Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	a) Air Compressors	4,989.44	4,437.39	4,221.38	12,093.19	12,403.40	16,575.42
	b) Automotive equipments	481.71	365.97	413.17	1,042.82	1,346.40	1,721.86
		<b>5,471.15</b>	<b>4,803.36</b>	<b>4,634.55</b>	<b>13,136.01</b>	<b>13,749.80</b>	<b>18,297.28</b>
	Less: Inter segment revenue	0.54	0.67	1.53	1.42	2.94	3.36
	<b>Income from operations</b>	<b>5,470.61</b>	<b>4,802.69</b>	<b>4,633.02</b>	<b>13,134.59</b>	<b>13,746.86</b>	<b>18,293.92</b>
2	<b>Segment Results</b>						
	(Profit before share of profit/(loss) of joint ventures and tax)						
	a) Air Compressors	394.83	471.49	167.99	816.82	533.04	562.95
	b) Automotive equipments	64.30	28.10	23.27	74.56	88.05	119.39
		<b>459.13</b>	<b>499.59</b>	<b>191.26</b>	<b>891.38</b>	<b>621.09</b>	<b>682.34</b>
	Add: Inter segment result	0.11	0.15	0.21	0.41	0.69	0.87
		<b>459.24</b>	<b>499.74</b>	<b>191.47</b>	<b>891.79</b>	<b>621.78</b>	<b>683.21</b>
3	<b>Segment Assets</b>						
	a) Air Compressors	15,873.48	14,884.96	14,162.69	15,873.48	14,162.69	14,364.35
	b) Automotive equipments	1,229.39	1,154.23	1,107.76	1,229.39	1,107.76	1,204.80
		<b>17,102.87</b>	<b>16,039.19</b>	<b>15,270.45</b>	<b>17,102.87</b>	<b>15,270.45</b>	<b>15,569.15</b>
	Less: Inter segment assets	15.01	16.17	19.64	15.01	19.64	18.49
		<b>17,087.86</b>	<b>16,023.02</b>	<b>15,250.81</b>	<b>17,087.86</b>	<b>15,250.81</b>	<b>15,550.66</b>
4	<b>Segment Liabilities</b>						
	a) Air Compressors	8,490.41	7,825.84	7,061.51	8,490.41	7,061.51	7,497.35
	b) Automotive equipments	356.80	321.54	301.91	356.80	301.91	382.74
		<b>8,847.21</b>	<b>8,147.38</b>	<b>7,363.42</b>	<b>8,847.21</b>	<b>7,363.42</b>	<b>7,880.09</b>
	Less: Inter segment liabilities	16.29	17.34	20.33	16.29	20.33	19.36
		<b>8,830.92</b>	<b>8,130.04</b>	<b>7,343.09</b>	<b>8,830.92</b>	<b>7,343.09</b>	<b>7,860.73</b>
5	<b>Capital Employed</b>						
	[Segment Assets - Segment Liabilities]						
	a) Air Compressors	7,383.07	7,059.12	7,101.18	7,383.07	7,101.18	6,867.00
	b) Automotive equipments	872.59	832.69	805.85	872.59	805.85	822.06
		<b>8,255.66</b>	<b>7,891.81</b>	<b>7,907.03</b>	<b>8,255.66</b>	<b>7,907.03</b>	<b>7,689.06</b>
	Add: Inter segment capital employed	1.28	1.17	0.69	1.28	0.69	0.87
		<b>8,256.94</b>	<b>7,892.98</b>	<b>7,907.72</b>	<b>8,256.94</b>	<b>7,907.72</b>	<b>7,689.93</b>

For and on behalf of the Board of Directors

Place: Coimbatore  
Date: February 08, 2021

Jairam Yaradaraj  
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

# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Interim Consolidated Financial Results

To  
**The Board of Directors**  
Elgi Equipments Limited  
Elgi Industrial Complex III  
Trichy Road, Singanallur  
Coimbatore – 641 005.

1. We have reviewed the unaudited consolidated financial results of Elgi Equipments Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entities (refer Note 6 on the Statement) for the quarter ended December 31, 2020 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

### Subsidiaries:

- i. Elgi Compressor USA Inc., its subsidiaries and 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



Price Waterhouse Chartered Accountants LLP, 8<sup>th</sup> Floor, Prestige Palladium Bayan, 129-140, Gretna Road, Chennai – 6000 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

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

## Price Waterhouse Chartered Accountants LLP

- 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 Operation)
  - iv. Elgi Services (Joint Operation)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 3 to the Statement, which describes the assessment of management of the Holding Company and one of its subsidiary ATS Elgi Limited, reviewed 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 conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of eight subsidiaries (and including their relevant step-down subsidiaries and jointly controlled entities) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 2,371.90 million, total net profit after tax of Rs. 42.62 million and total comprehensive income of Rs. 66.41 million for the quarter ended December 31, 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements/ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including their relevant stepdown subsidiaries and jointly controlled entities) is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



## **Price Waterhouse Chartered Accountants LLP**

8. The consolidated unaudited financial results includes the interim financial results of four subsidiaries, two jointly controlled entities (representing joint operations) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 21.18 million, total net profit after tax of Rs. 1.85 million and total comprehensive income of Rs. 3.20 million for the quarter ended December 31, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 4.70 million and total comprehensive income of Rs. 7.61 million for the quarter ended December 31, 2020, as considered in the consolidated unaudited financial results, in respect of two joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



**Baskar Pannerselvam**  
Partner  
Membership Number: 213126  
UDIN: 21213126AAAAAK6005

Place: Chennai  
Date: February 8, 2021

# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Interim Standalone Financial Results

To  
**The Board of Directors**  
Elgi Equipments Limited  
Elgi Industrial Complex III  
Trichy Road, Singanallur  
Coimbatore - 641 005.

1. We have reviewed the unaudited standalone financial results of Elgi Equipments Limited (the "Company") [in which are included results of two jointly controlled entities (representing joint operations)] for the quarter ended December 31, 2020 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 3 to the statement, 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 conclusion is not modified in respect of this matter.



Price Waterhouse Chartered Accountants LLP, 8<sup>th</sup> Floor, Prestige Palladium Bayan, 129-140,  
Greems Road, Chennai – 6000 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

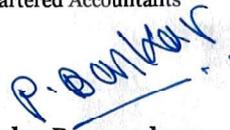
Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

## **Price Waterhouse Chartered Accountants LLP**

6. The unaudited standalone financial results includes the interim financial results of two jointly controlled entities (representing joint operations) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil, total net profit of Rs. 0.11 million and total comprehensive income of Rs. 0.11 million for the quarter ended December 31, 2020, as considered in the unaudited standalone financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company.

Our conclusion is not modified in respect of this matter.

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



**Baskar Pannerselvam**  
Partner

Membership Number: 213126  
UDIN: 21213126AAAAAJ1507

Place: Chennai  
Date: February 8, 2021



**Press Release – 08/02/2021**

**Elgi Equipments Limited – Third Quarter 2020-21 results**

Elgi Equipments Ltd, manufacturer of Air Compressors, announced today the results for the quarter ended 31<sup>st</sup> December, 2020. PAT for the quarter was Rs. 34.60 Crore compared to Rs. 12.86 Crore in the same period in 2019-2020 on a consolidated basis.

Consolidated sales for the quarter was Rs. 547 Crore as against Rs. 463 Crore in the corresponding quarter in 2019-2020.

The standalone PAT for the quarter was Rs. 33.47 Crore compared to Rs. 19.78 Crore in the same period in 2019-20.

The compressor business' performance in the domestic market witnessed continued improvement, leading to growth over last year in the same period. Momentum is building up in key segment in India and overseas markets have done well across most geographies.

Sales in the automotive business has seen definitive improvement with growth bouncing back to the pre-COVID levels in the same period of last year.

**Outlook for the fourth quarter 2020-21**

In the backdrop of an investment oriented Union budget for 2021-22 and the general optimism of businesses, the Company is optimistic on its prospects. The focus on infrastructure development by the government would augur well for multiple verticals of the Company. Performance in the international business will be sustained as 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](http://www.elgi.com), **Toll - free No** : 1800-425-3544, **CIN** : L29120TZ1960PLC000351