



**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      | Income  |                   |                    |                   |                   |                   |                  |
|        | (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      | Expenses  |                   |                    |                   |                   |                   |                  |
|        | (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      | Tax expense:  |                   |                    |                   |                   |                   |                  |
|        | 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      | Other comprehensive income/(loss), net of income tax                              |                   |                    |                   |                   |                   |                  |
|        | 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     | Weighted average number of shares outstanding for                                 |                   |                    |                   |                   |                   |                  |
|        | (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     | Earnings per share (of Re. 1/- each) (not annualised):                            |                   |                    |                   |                   |                   |                  |
|        | (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

Place: Coimbatore  
Date: February 08, 2021



*Jairam Varadaraj*  
Jairam Varadaraj  
Managing Director

**ELGI EQUIPMENTS LIMITED**

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

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**Notes:**

|   |   |
|---|---|
| 1 | The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at their meeting held on February 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.<br><br>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:<br><b>Subsidiaries</b><br>1. Adisons Precision Instruments Manufacturing Company Limited<br>2. ATS Elgi Limited<br>3. Elgi Equipments (Zhejiang) Limited<br>4. Elgi Gulf FZE<br>5. Elgi Compressors Do Brasil Imp.E.Exp LTDA<br>6. Elgi Equipments Australia Pty Limited<br>7. Elgi Compressors Italy S.R.L<br>8. Rotair SPA<br>9. Elgi Compressors USA Inc.<br>10. Patton's Inc.<br>11. Patton's Medical LLC.<br>12. PT Elgi Equipments Indonesia<br>13. Ergo Design Private Limited<br>14. Industrial Air Compressors Pty Ltd<br>15. F.R. Pulford & Son Pty Limited<br>16. Advanced Air Compressors Pty Ltd<br>17. Elgi Compressors Europe S.R.L<br>18. Elgi Gulf Mechanical and Engineering Equipment Trading LLC<br>19. Michigan Air Solutions LLC.<br>20. Elgi Compressors Iberia S.L.<br>21. Elgi Equipments Limited Employees Stock Option Trust<br>22. Elgi Compressors Eastern Europe sp. z o.o.<br>23. Elgi Compressors Nordics<br><b>Joint ventures</b><br>1. Elgi Sauer Compressors Limited<br>2. Industrial Air Solutions LLP<br>3. Evergreen Compressed Air and Vacuum LLC (jointly controlled entity of Elgi Compressors USA Inc.)<br>4. Compressed Air Solutions of Texas LLC (jointly controlled entity of Elgi Compressors USA Inc.)<br>5. PLA Holding Company LLC (jointly controlled entity of Elgi Compressors USA Inc.)<br>6. Patton's Of California LLC (jointly controlled entity of Elgi Compressors USA Inc.)<br>7. Cg Industrial Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.)<br><b>Joint operations</b><br>1. L.G. Balakrishnan & Bros.<br>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

Jai Ram Varadaraj  
Managing Director

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