



Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2020

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

S. No.	Particulars	Quarter ended		Year ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	Audited (Refer note 7)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	2,861.29	4,547.06	4,666.40	18,293.92
	(b) Other income (refer note 3)	57.44	7.21	36.41	132.14
	Total income	2,918.73	4,554.27	4,702.81	18,426.06
2	Expenses				
	(a) Cost of materials consumed	843.11	1,854.45	2,169.82	7,571.66
	(b) Purchases of stock-in-trade	484.60	467.25	751.80	2,531.23
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	157.67	153.80	(429.86)	(296.57)
	(e) Employee benefits expense (refer note 3)	875.98	1,020.63	1,010.56	4,045.64
	(f) Finance costs	36.92	41.08	39.05	155.47
	(g) Depreciation and amortisation expense	174.50	175.11	151.68	652.32
	(h) Other expenses	413.14	780.52	752.40	3,083.10
	Total expenses	2,985.92	4,492.84	4,445.45	17,742.85
3	Profit/(loss) before share of profit/(loss) of joint ventures and tax (1 - 2)	(67.19)	61.43	257.36	683.21
4	Share of Profit/(loss) of joint venture	(0.23)	(0.87)	5.16	12.40
5	Profit/(loss) before tax (3+ 4)	(67.42)	60.56	262.52	695.61
6	Tax expense:				
	Current tax	(4.25)	97.16	104.32	378.94
	Deferred tax	24.14	(47.11)	(11.86)	(109.00)
7	Net Profit/(loss) for the period (5 - 6)	(87.31)	10.51	170.06	425.67
8	Other comprehensive income/(loss), net of income tax				
	A. Items that will not be reclassified to profit or loss	13.75	(7.70)	(0.04)	(23.27)
	B. Items that will be reclassified to profit or loss	7.70	86.03	(1.48)	133.14
	Total other comprehensive income, net of income tax	21.45	78.33	(1.52)	109.87
9	Total comprehensive income/(loss) for the period (7 +8)	(65.86)	88.84	168.54	535.54
	Net Profit/(loss) attributable to:				
	- Owners	(87.31)	10.51	170.06	425.67
	- Non-controlling interests	-	-	-	-
	Total comprehensive income/(loss) attributable to:				
	- Owners	(65.86)	88.84	168.54	535.54
	- Non-controlling interests	-	-	-	-
10	Paid-up equity share capital (Face value Re. 1/- each)	158.34	158.34	158.34	158.34
11	Earnings/(loss) per share (of Re. 1/- each) (not annualised):				
	(a) Basic	(0.55)	0.07	1.07	2.69
	(b) Diluted	(0.55)	0.07	1.07	2.69
12	Reserves excluding Revaluation reserve				7,531.48

For and on behalf of the Board of Directors

Place: Coimbatore
Date: August 14, 2020



Jairam V. Vaidaraj
Jairam Vaidaraj
Managing Director

ELGI EQUIPMENTS LIMITED

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

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



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 August 14, 2020. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter ended June 30, 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	<p>The Group's operations and consolidated financial results for the quarter ended June 30, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by governments in many of the jurisdictions in which the Group operates. Consequently, the operations were suspended for large part of the quarter and resumed only gradually with prescribed regulations and precautions. The consolidated financial results for the current quarter are therefore not comparable with those of the previous periods.</p> <p>The Group has been taking several measures to address the operational challenges, including cost reduction initiatives and availing of benefits under the various government support schemes announced in the countries where the Group operates. During the quarter ended June 30, 2020, the Group has recognised subsidies/benefits from government support schemes amounting to Rs. 149.84 million against Employee benefit expenses and Rs. 9.56 million as other income. 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 assets. The Group will continue to monitor any material changes to future economic conditions and consequential impact on its consolidated financial results.</p> <p>The Statutory auditors have drawn attention to the above matter in their auditor's 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	On the occasion of the 60th anniversary of the Company, the Board of Directors has recommended for issue of bonus shares in the proportion of one new equity share of the Company for every one existing equity shares of the Company held by the members, by capitalizing a part of the free reserves and/or the securities premium account of the Company as at March 31, 2020. The said issue of bonus shares is subject to the approval of the members.
6	<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. 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. <p>Joint ventures</p> <ol style="list-style-type: none"> 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.) <p>Joint operations</p> <ol style="list-style-type: none"> 1. L.G. Balakrishnan & Bros. 2. Elgi Services
7	The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published year to date figures upto the third quarter ended December 31, 2019.
8	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: Coimbatore
Date: August 14, 2020



Jairam Vardaraj
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Managing Director

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