



BOMBAY STOCK EXCHANGE LIMITED PHIROZE JEEJEBHOY 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

DATE : 06-NOV-2020

Dear Sirs,

Sub: Intimation of the outcome of the Board Meeting held on 06th November, 2020 and Disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

We refer to our Letter dated 28/10/2020, 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:

Unaudited Financial Result for the quarter ended 30/09/2020:

The Unaudited Financial Results for the Quarter ended 30/09/2020 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 05th July, 2016. In this connection, we enclose the following:

- a) Unaudited Standalone Financial Results
- b) Unaudited Consolidated Financial Results
- c) Segment Report
- d) Statement of Assets and Liabilities – Standalone & Consolidated
- e) Cash Flow Statements – Standalone & Consolidated
- f) Limited Review Report – Standalone & Consolidated
- g) Press Release being made in this connection.

ELGI EQUIPMENTS LIMITED

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

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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 as well on the website of Stock Exchanges.

Kindly take the above information on record.

Thanking you,

For **ELGI EQUIPMENTS LIMITED**

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

**RAGUNATHAN K
COMPANY SECRETARY**

ELGI EQUIPMENTS LIMITED

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Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2020

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

S. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	2,692.45	1,192.69	2,712.66	3,845.14	5,489.76	10,811.44
	(b) Other income	65.73	36.96	101.63	122.29	125.39	494.31
	Total income	2,758.18	1,229.65	2,814.29	3,967.43	5,615.15	11,305.75
2	Expenses						
	(a) Cost of materials consumed	1,073.53	497.11	1,290.20	1,570.64	2,648.49	5,363.64
	(b) Purchases of stock-in-trade	362.91	97.02	267.12	459.93	533.39	1,067.47
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	42.92	113.30	17.97	156.22	2.74	(199.43)
	(d) Employee benefits expense	391.79	342.34	386.14	713.73	840.79	1,631.32
	(e) Finance costs	9.08	3.93	10.83	21.01	18.87	43.68
	(f) Depreciation and amortisation expense	88.74	88.88	91.61	177.62	178.43	366.52
	(g) Other expenses	352.80	194.09	446.69	546.89	891.75	1,746.22
	Total expenses	2,321.37	1,344.67	2,510.56	3,666.04	5,114.46	10,927.82
3	Profit/(loss) before tax (1 - 2)	396.41	(95.02)	303.73	301.39	500.69	1,277.93
4	Tax expense:						
	Current tax	110.98	(34.49)	72.94	76.49	134.94	326.71
	Deferred tax	(12.87)	10.07	(16.31)	(2.80)	(20.61)	(53.02)
5	Net Profit/(loss) for the period (3 - 4)	298.30	(79.60)	247.10	227.70	386.36	1,004.24
6	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	(3.30)	13.75	(16.95)	10.45	(16.99)	(26.06)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	(3.30)	13.75	(16.95)	10.45	(16.99)	(26.06)
7	Total comprehensive income/(loss) for the period (5+6)	295.00	(56.85)	230.15	238.15	369.37	978.18
8	Paid-up equity share capital (Face value Re. 1/- each)	316.91	158.45	158.45	316.91	158.45	158.45
9	Earnings/(loss) per share (of Re. 1/- each) (not annualised):						
	Weighted average number of ordinary shares outstanding (refer note 5)	316.62	316.68	316.68	316.65	316.68	316.68
	(a) Basic	0.94	(0.22)	0.78	0.72	1.22	3.17
	(b) Diluted	0.94	(0.22)	0.78	0.72	1.22	3.17
10	Reserves excluding Revaluation reserve						6,941.74

For and on behalf of the Board of Directors

Place: Durham, North Carolina, USA
Date: November 06, 2020


Jairam Varadaraj
Managing Director

Initialed For
Identification
Purpose Only



ELGI EQUIPMENTS LIMITED

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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 November 06, 2020. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter ended September 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	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. 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	During the quarter ended September 30, 2020, the Company allotted bonus equity shares of ₹1/- each, credited as fully paid up equity shares to the holders of the existing equity shares of the Company in the proportion of one equity share of the Company for every one existing equity shares of the Company, by way of capitalizing a part of the securities premium account of the Company. Also, the calculation of basic and diluted earnings per share for all periods presented are adjusted retrospectively for the above-mentioned bonus issue.
6	During the quarter ended September 30, 2020 the Elgi Equipments Limited ESOP Trust has purchased 185,000 shares from the secondary market for the purpose of implementation the Elgi Equipments Limited Employees Stock Option Plan, 2019.
7	Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

Place: Durham, North Carolina, USA
Date: November 06, 2020

For and on behalf of the Board of Directors


Jaram Varadaraj
Managing Director

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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020

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

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	4,802.69	2,861.29	4,447.44	7,663.98	9,113.84	18,293.92
	(b) Other income (refer note 3)	52.60	57.43	31.86	110.04	59.17	132.14
	Total income	4,855.29	2,918.73	4,479.30	7,774.02	9,173.01	18,426.06
2	Expenses						
	(a) Cost of materials consumed	1,533.71	843.11	1,736.68	2,376.82	3,906.50	7,571.66
	(b) Purchases of stock-in-trade	777.67	484.60	672.26	1,262.27	1,424.06	2,531.23
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	194.42	157.67	(32.70)	352.09	(462.56)	(296.57)
	(e) Employee benefits expense (refer note 3)	1,010.37	875.98	962.23	1,886.35	1,972.79	4,045.64
	(f) Finance costs	34.48	36.92	36.47	71.40	75.52	155.47
	(g) Depreciation and amortisation expense	181.69	174.50	156.55	356.19	308.23	652.32
	(h) Other expenses	623.21	413.14	774.86	1,036.35	1,518.16	3,083.10
	Total expenses	4,355.55	2,985.92	4,306.35	7,341.47	8,742.70	17,742.85
3	Profit/(loss) before share of profit/(loss) of joint ventures and tax (1 - 2)	499.74	(67.19)	172.95	432.55	430.31	683.21
4	Share of Profit/(loss) of joint venture	9.87	(0.23)	2.18	9.64	7.34	12.40
5	Profit/(loss) before tax (3 + 4)	509.61	(67.42)	175.13	442.19	437.65	695.61
6	Tax expense:						
	Current tax	136.59	(4.25)	87.08	132.34	191.40	378.94
	Deferred tax	40.56	24.14	(28.47)	64.70	(40.33)	(109.00)
7	Net Profit/(loss) for the period (5 - 6)	332.46	(87.31)	116.52	245.15	286.58	425.67
8	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	(3.30)	13.75	(16.95)	10.45	(16.99)	(23.27)
	B. Items that will be reclassified to profit or loss	(17.64)	7.79	21.67	(9.94)	20.19	133.14
	Total other comprehensive income, net of income tax	(20.94)	21.45	4.72	0.51	3.20	109.87
9	Total comprehensive income/(loss) for the period (7 + 8)	311.52	(65.86)	121.24	245.66	289.78	535.54
	Net Profit/(loss) attributable to:						
	- Owners	332.46	(87.31)	116.52	245.15	286.58	425.67
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income/(loss) attributable to:						
	- Owners	311.52	(65.86)	121.24	245.66	289.78	535.54
	- Non-controlling interests	-	-	-	-	-	-
10	Paid-up equity share capital (Face value Re. 1/- each)	316.91	158.45	158.45	316.91	158.45	158.45
11	Earnings/(loss) per share (of Re. 1/- each) (not annualised):						
	Weighted average number of ordinary shares outstanding (refer note 5)	316.62	316.68	316.68	316.65	316.68	316.68
	(a) Basic	1.05	(0.28)	0.37	0.77	0.90	1.34
	(b) Diluted	1.05	(0.28)	0.37	0.77	0.90	1.34
12	Reserves excluding Revaluation reserve						7,531.48

For and on behalf of the Board of Directors

Place: Durham, North Carolina, USA
Date: November 06, 2020

Jyiram 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 November 06, 2020. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter ended September 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	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. 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 quarter ended September 30, 2020, the Group has recognised subsidies/benefits from government support schemes amounting to Rs. 83.47 million (Quarter ended June 2020 Rs 149.84 million) against Employee benefit expenses and Rs. 10.31 million (Quarter ended June 2020 Rs 9.56 million) as other income. The amount of benefit recognised in the results for half year ended September 30, 2020 was Rs 233.31 million and Rs 19.87 million in Employee benefit expense and Other income, respectively. 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	During the quarter ended September 30, 2020, the Company allotted bonus equity shares of ₹1/- each, credited as fully paid up equity shares to the holders of the existing equity shares of the Company in the proportion of one equity share of the Company for every one existing equity shares of the Company, by way of capitalizing a part of the securities premium account of the Company. Also, the calculation of basic and diluted earnings per share for all periods presented are adjusted retrospectively for the above-mentioned bonus issue.
6	During the quarter ended September 30, 2020 the Elgi Equipments Limited ESOP Trust has purchased 185,000 shares from the secondary market for the purpose of implementation the Elgi Equipments Limited Employees Stock Option Plan, 2019.
7	The above statements includes the results of the following entities: Subsidiaries 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.F.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 Joint ventures 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.) Joint operations 1. L.G. Balakrishnan & Bros. 2. Elgi Services
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


Jiram Varadaraj
Managing Director

Place: Durham, North Carolina, USA
Date: November 06, 2020

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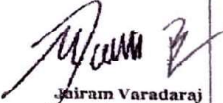
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Annexure I - Segment Revenue, Results and Capital Employed							(Rs. in Millions)
Sl No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Air Compressors	4,437.39	2,666.36	3,968.04	7,103.75	8,182.02	16,575.42
	b) Automotive equipments	365.97	195.14	480.33	561.11	933.23	1,721.86
		4,803.36	2,861.50	4,448.37	7,664.86	9,115.25	18,297.28
	Less: Inter segment revenue	0.67	0.21	0.93	0.88	1.41	3.36
	Income from operations	4,802.69	2,861.29	4,447.44	7,663.98	9,113.84	18,293.92
2	Segment Results (Profit/(loss) before share of profit/(loss) of joint ventures and tax)						
	a) Air Compressors	471.49	(49.50)	137.99	421.99	365.05	562.95
	b) Automotive equipments	28.10	(17.84)	34.71	10.26	64.78	119.39
		499.59	(67.34)	172.70	432.25	429.83	682.34
	Add: Inter segment result	0.15	0.15	0.25	0.30	0.48	0.87
		499.74	(67.19)	172.95	432.55	430.31	683.21
3	Segment Assets						
	a) Air Compressors	14,884.96	14,134.54	13,502.96	14,884.96	13,502.96	14,364.35
	b) Automotive equipments	1,154.23	1,109.66	1,123.33	1,154.23	1,123.33	1,204.80
		16,039.19	15,244.20	14,626.29	16,039.19	14,626.29	15,569.15
	Less: Inter segment assets	16.17	17.34	20.81	16.17	20.81	18.49
		16,023.02	15,226.86	14,605.48	16,023.02	14,605.48	15,550.66
4	Segment Liabilities						
	a) Air Compressors	7,825.84	7,330.99	6,541.00	7,825.84	6,541.00	7,497.35
	b) Automotive equipments	321.54	289.42	334.97	321.54	334.97	382.74
		8,147.38	7,620.41	6,875.97	8,147.38	6,875.97	7,880.09
	Less: Inter segment liabilities	17.34	18.36	21.28	17.34	21.28	19.36
		8,130.04	7,602.05	6,854.69	8,130.04	6,854.69	7,860.73
5	Capital Employed [Segment Assets - Segment Liabilities]						
	a) Air Compressors	7,059.12	6,803.55	6,961.96	7,059.12	6,961.96	6,867.00
	b) Automotive equipments	822.69	820.24	788.36	832.69	788.36	822.06
		7,891.81	7,623.79	7,750.32	7,891.81	7,750.32	7,689.06
	Add: Inter segment capital employed	1.17	1.02	0.47	1.17	0.47	0.87
		7,892.98	7,624.81	7,750.79	7,892.98	7,750.79	7,689.93

For and on behalf of the Board of Directors


Aniram Varadaraj
Managing Director

Place: Durham, North Carolina, USA
Date : November 06, 2020

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Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2020

(Rs. in Millions)

Particulars	As at	
	September 30, 2020	March 31, 2020
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,055.56	2,189.93
Right of use assets	31.11	39.14
Capital work-in-progress	44.02	35.99
Investment properties	55.26	55.49
Goodwill	1.23	1.23
Other intangible assets	52.00	52.98
Intangible assets under development	6.62	-
Financial assets		
(i) Investments	1,749.38	1,735.78
(ii) Loans	581.80	603.68
(iii) Other financial assets	112.31	60.28
Current tax assets (Net)	99.66	34.32
Deferred tax assets (Net)	21.43	18.63
Other non-current assets	59.59	51.45
Total non-current assets	4,869.97	4,878.90
Current Assets		
Inventories	1,077.02	1,302.01
Financial assets		
(i) Trade receivables	2,309.77	2,558.93
(ii) Cash and cash equivalents	539.96	161.50
(iii) Bank balances other than (ii) above	532.77	284.25
(iv) Loans	118.10	152.11
(v) Deposits with financial institutions	455.00	300.00
(vi) Other financial assets	52.05	32.89
Other current assets	271.44	342.51
Total current assets	5,356.11	5,134.20
Total assets	10,226.08	10,013.10
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	316.91	158.45
Other equity	6,978.82	6,941.74
Total equity	7,295.73	7,100.19
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	27.04	34.20
Provisions	58.84	58.84
Deferred tax liabilities (Net)	-	-
Total non-current liabilities	85.88	93.04
Current liabilities		
Financial liabilities		
(i) Borrowings	975.00	975.00
(ii) Lease liabilities	6.04	6.66
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	313.36	271.48
(b) Total outstanding dues of creditors other than micro and small enterprises	905.49	1,020.95
(iv) Other financial liabilities	275.85	313.70
Provisions	118.98	108.56
Current tax liabilities (Net)	124.75	-
Other current liabilities	125.00	123.52
Total current liabilities	2,844.47	2,819.87
Total liabilities	2,930.35	2,912.91
Total equity and liabilities	10,226.08	10,013.10

For and on behalf of the Board of Directors

 Place: Durham, North Carolina, USA
 Date: November 06, 2020

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 Jairam Varadaraj
 Managing Director

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Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2020

(Rs. in Millions)

Particulars	As at	
	September 30, 2020	March 31, 2020
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,884.27	3,025.24
Right of use assets	685.71	422.32
Capital work-in-progress	68.22	37.21
Investment properties	166.75	166.78
Goodwill	1,879.63	1,855.26
Other intangible assets	516.64	532.08
Intangible assets under development	6.62	-
Investments accounted for using the equity method	116.46	75.41
Financial assets		
(i) Investments	61.67	48.94
(ii) Loans	65.96	74.97
(iii) Other financial assets	140.31	79.06
Deferred tax assets (Net)	97.90	160.61
Current tax assets (Net)	152.92	52.96
Other non-current assets	59.59	51.45
Total non-current assets	6,902.65	6,582.29
Current Assets		
Inventories	2,978.34	3,434.30
Financial assets		
(i) Trade receivables	3,170.90	3,467.62
(ii) Cash and cash equivalents	975.99	455.10
(iii) Bank balances other than (ii) above	820.91	402.05
(iv) Loans	55.30	69.43
(v) Deposits with financial institutions	625.00	585.00
(vi) Other financial assets	56.68	46.36
Other current assets	437.25	508.51
Total current assets	9,120.37	8,968.37
Total assets	16,023.02	15,550.66

EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	316.91	158.45
Other equity	7,576.07	7,531.48
Total equity	7,892.98	7,689.93
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Long term borrowings	924.04	1,027.23
(ii) Lease liabilities	571.65	333.94
(iii) Other financial liabilities	40.87	36.97
Provisions	117.99	120.14
Deferred tax liabilities (Net)	46.05	39.76
Total non-current liabilities	1,700.60	1,558.04
Current liabilities		
Financial liabilities		
(i) Borrowings	2,787.35	2,871.16
(ii) Lease liabilities	146.27	105.57
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	353.35	308.13
(b) Total outstanding dues of creditors other than micro and small enterprises	1,604.22	1,779.79
(iv) Other financial liabilities	928.80	828.81
Provisions	132.15	121.62
Current Tax Liabilities (Net)	194.71	-
Other current liabilities	282.59	287.61
Total current liabilities	6,429.44	6,302.69
Total liabilities	8,130.04	7,860.73
Total equity and liabilities	16,023.02	15,550.66

For and on behalf of the Board of Directors

Place: Durham, North Carolina, USA

Date: November 06, 2020

 Initialed For
Identification
Purpose Only


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

Unaudited Standalone Statement of Cash Flows

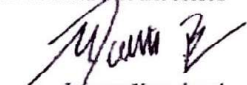
Particulars	Half year ended	
	September 30, 2020	September 30, 2019
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	301.39	500.69
<i>Adjustments for :</i>		
Depreciation and amortisation expense	177.62	178.43
Provision for bad and doubtful debts	22.08	6.25
(Gain)/Loss on disposal of property, plant and equipment	(0.01)	1.78
Rental income from Investment property (net of expenses)	(5.00)	(6.43)
Dividend and interest income classified as investing cash flows	(48.92)	(94.61)
Net unrealised exchange differences	(50.90)	(12.26)
Finance costs	21.01	18.87
Non-cash employee share based payments	0.80	-
Write back of provisions made for loan to subsidiary	(18.20)	-
Change in operating assets and liabilities		
Decrease in trade receivables	217.60	161.74
(Increase)/decrease in inventories	224.99	(51.75)
Decrease in trade payables	(69.46)	(444.33)
(Increase)/decrease in other financial assets	21.05	(23.15)
(Increase)/decrease in other current assets	71.07	(7.63)
Increase in provisions	7.38	8.47
Decrease in other financial liabilities	(23.35)	(98.98)
Increase in other current liabilities	1.48	8.55
Cash generated from operations	850.63	145.64
Income taxes paid (net of refund)	(16.31)	(229.03)
Net cash inflow/(outflow) from operating activities	834.32	(83.39)
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(30.13)	(197.09)
Payments for acquisition of business/assets	-	(34.50)
Investments in subsidiaries and joint ventures	-	(15.76)
Investment in deposits with Banks/Financial institutions	(463.37)	(6.12)
Rental income from Investment property (net of expenses)	5.00	6.43
(Loans to)/repayment from subsidiaries	56.80	(196.21)
Loans (given to)/recovered from employees	18.59	(2.37)
Proceeds from sale of property, plant and equipment	0.01	0.40
Dividends received	10.48	72.64
Interest received	17.74	18.24
Net cash outflow from investing activities	(384.88)	(354.34)
Cash flows from financing activities		
Net Short term Loans borrowed from/(repayment to) banks	-	638.97
Payment of lease liabilities	(3.86)	(3.10)
Purchase of shares for ESOP scheme	(44.04)	-
Dividends paid to company's shareholders	(1.79)	(206.47)
Interest paid	(21.29)	(16.20)
Dividend tax paid	-	(30.32)
Net cash inflow/(outflow) from financing activities	(70.98)	382.88
Net increase/(decrease) in cash and cash equivalents	378.46	(54.85)
Cash and cash equivalents at the beginning of the financial year	161.50	137.41
Cash and cash equivalents at end of the year*	539.96	82.56

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

Place: Durham, North Carolina, USA

Date: November 06, 2020

For and on behalf of the Board of Directors


Jyram Varadaraj
Managing Director

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Purpose Only



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Unaudited Consolidated Statement of Cash Flows

(Rs. in Millions)

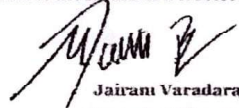
Particulars	Half year ended	
	September 30, 2020	September 30, 2019
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	442.19	437.65
<i>Adjustments for</i>		
Depreciation and amortisation expense	356.19	308.23
Allowance for doubtful debt	24.86	8.64
Loss on disposal of property, plant and equipment	0.08	1.20
Share of profits of associates and joint ventures	(9.64)	(7.34)
Rental income from Investment property (net of expenses)	(7.14)	(2.77)
Net unrealised exchange differences	(55.90)	30.92
Non-cash employee share based payments	1.42	-
Dividend and interest income classified as investing cash flows	(38.46)	(31.38)
Finance costs	71.40	75.52
Change in operating assets and liabilities, net of effects from purchase of subsidiary and loss of control over subsidiary		
(Increase)/decrease in trade receivables	271.86	(78.21)
(Increase)/decrease in inventories	455.96	(230.67)
Decrease in trade payables	(130.35)	(497.66)
(Increase)/decrease in other financial assets	21.44	(25.45)
(Increase)/decrease in other current assets	71.26	(15.93)
Increase in provisions	5.34	21.06
Increase/(decrease) in other financial liabilities	67.76	(84.66)
Increase in other current liabilities	(5.02)	28.80
Cash generated from operations	1,543.25	(62.05)
Income taxes paid (net of refund)	(36.82)	(278.36)
Net cash inflow/(outflow) from operating activities	1,506.43	(340.41)
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(111.90)	(257.37)
Payment for acquisition of subsidiary/business, net of cash acquired	-	(138.44)
Payments for settlement of contingent consideration in relation to acquisition of subsidiary/business	(73.49)	(180.87)
Payments for Investment Property	-	(2.92)
Investment in Joint Ventures	(42.72)	(9.43)
Loans (given to)/recovered from employees	23.14	(4.00)
Proceeds from sale of property, plant and equipment	11.60	6.70
Rental income from Investment property (net of expenses)	7.14	2.77
Dividends received on equity instruments	0.25	0.69
Dividends received from associate and joint venture	11.72	15.32
(Investments)/Redemption of Deposits with Banks/Financial institutions	(528.71)	(51.02)
Interest received	26.74	24.65
Net cash outflow from investing activities	(676.23)	(593.92)
Cash flows from financing activities		
Interest paid	(67.85)	(63.28)
Purchase of shares for ESOP scheme	(44.04)	-
Proceeds from Long term borrowings from banks	125.82	-
Repayment of Long term borrowings to banks	(175.61)	(236.02)
Net Short term loans borrowed from/(repayment to) Banks	(83.81)	1,254.08
Payment of lease liabilities	(62.03)	(29.99)
Dividends paid to company's shareholders	(1.79)	(206.47)
Dividend Tax paid	-	(42.34)
Net cash inflow/(outflow) from financing activities	(309.31)	675.98
Net increase/(decrease) in cash and cash equivalents	520.89	(258.35)
Cash and cash equivalents at the beginning of the financial year	455.10	702.38
Cash and cash equivalents at end of the year*	975.99	444.03

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

Place: Durham, North Carolina, USA

Date: November 06, 2020

For and on behalf of the Board of Directors



Jairam Varadaraj
Managing Director

 Initialed For
Identification
Purpose Only

ELGI EQUIPMENTS LIMITED

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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 September 30, 2020 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results', the Unaudited Standalone Statement of Assets and Liabilities as on that date and the Unaudited Standalone Statement of Cash Flows for the half-year ended on that date (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.



Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129-140, Greams Road, Chennai – 6000 006, India
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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/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

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 and the adjustments made to these unaudited standalone financial results. 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.
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 assets of Rs. 126.67 million and net assets of Rs. 126.63 million, and total revenue of Rs. Nil, total net loss of Rs. 0.02 million and total comprehensive loss of Rs. 0.02 million, for the quarter ended September 30, 2020 and net cash outflows of Rs. 0.27 million for the period from April 01, 2020 to September 30, 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: 20213126AAAAFG1952

Place: Chennai
Date: November 6, 2020

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 7 on the Statement) for the quarter ended September 30, 2020 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results', the Unaudited Consolidated Statement of Assets and Liabilities as on that date and the Unaudited Consolidated Statement of Cash Flows for the half-year ended on that date (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

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Price Waterhouse Chartered Accountants LLP

- vi. Elgi Equipments (Zhejiang) Limited
 - vii. Elgi Gulf FZE. and its subsidiary
 - viii. Elgi Compressors Do Brazil Imp. E. Exp. Ltda
 - ix. Elgi Equipments Australia Pty Ltd.
 - x. Industrial Air Compressors Pty Ltd. and its subsidiaries
 - xi. Elgi Compressors Italy S.R.L (formerly known as “Elgi Compressors Europe S.R.L”) and its subsidiary
 - xii. Elgi Compressors Europe S.R.L (formerly known as “Elgi Compressors Belgium S.P.R.L”) and its subsidiary
 - 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 and the adjustments made to these unaudited consolidated financial results. 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 assets of Rs. 8,064.32 million and net assets of Rs. 1,309.71 million as at September 30, 2020 and total revenues of Rs. 2,247.95 million, total net profit after tax of Rs. 22.37 million and total comprehensive income of Rs. 1.82 million for the quarter ended September 30, 2020 and net cash inflows of Rs. 168.29 million for the period from April 1, 2020 to September 30, 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 and their reports dated November 05, 2020, 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 assets of Rs. 352.64 million and net assets of Rs. 276.84 million as at September 30, 2020 and total revenue of Rs. 19.35 million, total net loss after tax of Rs. 0.13 million and total comprehensive loss of Rs. 1.41 million for the quarter ended September 30, 2020 and net cash inflows of Rs. 0.81 million for the period from April 1, 2020 to September 30, 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. 8.43 million and total comprehensive income of Rs. 8.43 million for the quarter ended September 30, 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: 20213126AAAAFH2815

Place: Chennai
Date: November 6, 2020



Press Release – 06/11/2020

Elgi Equipments Limited – Second Quarter 2020-21 results

Elgi Equipments Ltd, manufacturer of Air Compressors, announced today the results for the quarter and half year ended 30th September, 2020. PAT for the quarter was Rs. 33.2 Crore compared to Rs. 11.7 Crore in the same period in 2019-2020 on a consolidated basis.

Consolidated sales for the quarter was Rs. 480 Crore as against Rs.445 Crore in the corresponding quarter in 2019-2020.

The standalone PAT for the quarter was Rs. 29.8 Crore compared to Rs. 24.7 Crore in the same period in 2019-20.

The compressor business' performance in the domestic market has improved after the lock down restrictions were lifted. Activity was seen across all industrial segments. The overseas markets have done well across all geographies.

Sales in the automotive business declined more or less in tandem with the de-growth faced by the automotive industry when compared to the corresponding period in the last year, in spite of steady improvement witnessed from June 2020 onwards.

Outlook for the third quarter 2020-21

While we expect the momentum to continue in India into Q3, we have to wait and see how the economy would behave post the festive season. The current momentum in the international business is expected to continue, but for the continuing uncertainty posed by the prevailing situation with the pandemic.

For ELGI EQUIPMENTS LIMITED

**JAYAKANTHAN R
CHIEF FINANCIAL OFFICER**

ELGI EQUIPMENTS LIMITED

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