

August 3, 2021

National Stock Exchange of India Ltd.  
Exchange Plaza,  
C-1, Block G Bandra Kurla Complex  
Bandra (E),  
Mumbai - 400 051

BSE Limited  
Phiroze Jeejeebhoy Towers Dalal  
Street  
Mumbai - 400 001

Scrip Code : ELGIEQUIP

Scrip Code : 522074

Through : NEAPS

Through : BSE Listing Centre

Dear Sir/Madam,

**Subject: Unaudited financial results of the Company for the quarter ended June 30, 2021**

This is to inform that at the meeting held today, the Board of Directors of the Company have approved the standalone and consolidated unaudited financial results of the Company for the quarter ended June 30, 2021. In this connection, we enclose the following:

- a) Unaudited Standalone Financial Results for the quarter ended June 30, 2021.
- b) Unaudited Consolidated Financial Results for the quarter ended June 30, 2021.
- c) Limited Review Report issued by Price Waterhouse Chartered Accountants LLP, Chartered Accountants, Statutory Auditors on the Standalone and Consolidated Financial Results for the quarter ended June 30, 2021.
- d) Segment Report.
- e) Press Release.

**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



The meeting commenced at 04: 45 PM and concluded at 6: 15 PM. The above information will be made available on the Company's website [www.elgi.com](http://www.elgi.com).

Kindly take the above information on record.

Thanking you,

Yours truly,

**For Elgi Equipments Limited**

A handwritten signature in blue ink, appearing to read "R. Jayakanathan R". The signature is stylized with a long horizontal stroke extending to the right.

**Jayakanathan R**  
**Chief Financial Officer**

Encl.: a/a

**ELGI EQUIPMENTS LIMITED**

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**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2021**

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

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	Audited (Refer note 6)	(Unaudited)	(Audited)
1	<b>Income</b>				
	(a) Revenue from operations	3,014.15	3,926.37	1,192.69	11,001.70
	(b) Other income	98.25	66.93	56.96	240.60
	<b>Total income</b>	<b>3,112.40</b>	<b>3,993.30</b>	<b>1,249.65</b>	<b>11,242.30</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	1,638.78	2,017.80	497.11	5,330.47
	(b) Purchases of stock-in-trade	293.78	273.97	97.02	944.19
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(106.45)	23.91	113.30	114.08
	(d) Employee benefits expense	427.95	432.04	342.34	1,563.13
	(e) Finance costs	5.28	7.27	11.93	36.80
	(h) Depreciation and amortisation expense	86.85	86.68	88.88	353.29
	(g) Other expenses	418.38	500.46	194.09	1,498.42
	<b>Total expenses</b>	<b>2,764.57</b>	<b>3,342.13</b>	<b>1,344.67</b>	<b>9,840.38</b>
3	<b>Profit/(loss) before tax (1 - 2)</b>	<b>347.83</b>	<b>651.17</b>	<b>(95.02)</b>	<b>1,401.92</b>
4	<b>Tax expense:</b>				
	Current tax	95.78	162.90	(34.49)	361.55
	Deferred tax	(8.07)	(0.24)	10.07	(10.53)
5	<b>Net Profit/(loss) for the period (3 - 4)</b>	<b>260.12</b>	<b>488.51</b>	<b>(70.60)</b>	<b>1,050.90</b>
6	Other comprehensive income/(loss), net of income tax				
	A. Items that will not be reclassified to profit or loss	15.47	14.21	13.75	47.33
	B. Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income/(loss), net of income tax</b>	<b>15.47</b>	<b>14.21</b>	<b>13.75</b>	<b>47.33</b>
7	<b>Total comprehensive income/(loss) for the period (5+6)</b>	<b>275.59</b>	<b>502.72</b>	<b>(56.85)</b>	<b>1,098.23</b>
8	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	158.45	316.91
9	Weighted average number of shares outstanding for				
	(a) Basic EPS	316.31	316.31	316.68	316.48
	(b) Diluted EPS	316.45	316.41	316.68	316.48
10	Earnings per share (of Re. 1/- each) (not annualised):				
	(a) Basic	<b>0.82</b>	<b>1.54</b>	<b>(0.22)</b>	<b>3.32</b>
	(b) Diluted	<b>0.82</b>	<b>1.54</b>	<b>(0.22)</b>	<b>3.32</b>
11	Reserves excluding Revaluation reserve				7,840.29

For and on behalf of the Board of Directors

 Place: Coimbatore  
 Date: August 03, 2021

**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 Unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at its meeting held on August 03, 2021. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter ended June 30, 2021.
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 spread of COVID-19 has severely impacted businesses around the globe. The situation is constantly evolving and Governments in certain states imposed various restrictions during the quarter ended June 30, 2021. The Company has considered various internal and external information available up to the date of approval of results in assessing the impact of COVID-19 pandemic on the results for the period ended June 30, 2021. The uncertainty caused by the current situation is causing delays in the confirmation of customer orders and in executing the orders in hand and increase in lead times in sourcing components. Besides the volatility in commodity prices, container availability and increasing shipping costs are causing inefficiencies and cost challenges in both inbound and outbound supply chain. The situation is likely to continue for next few quarters based on the current assessment. The Company is actively monitoring the pandemic situation and its impact on the sales performance across its geographies and taking necessary actions to contain costs to reduce the impact of revenue compression from COVID-19.</p> <p>As at June 30, 2021, the Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, plant and equipment, Intangible assets, Trade receivables, Inventory and Investments and has concluded that there are no material adjustments required in the standalone financials results.</p> <p>The Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of standalone financial statements. However, the impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to the future economic conditions.</p> <p>The Statutory auditors have drawn attention to the above matter in their auditors' report.</p>
4	The business activities reflected in the above standalone financial results comprise of manufacturing and sale of compressors. Accordingly, there is no other reportable segment as per Ind AS 108 Operating Segments.
5	In May 2021, the Board of Directors had recommended a dividend of ₹ 0.80 per share (80%) for the year ended March 31, 2021. This is approved by the Company's shareholders at the annual general meeting held on August 02, 2021.
6	The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures of the full financial year ended March 31, 2021 and published year to date figure upto third quarter ended December 31, 2020.
7	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 03, 2021

**Jairam Varadaraj  
Managing Director**



Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021

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

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	Audited (Refer note 9)	(Unaudited)	(Audited)
1	<b>Income</b>				
	(a) Revenue from operations	4,894.42	6,105.91	2,861.29	19,240.50
	(b) Other income	118.93	57.80	57.44	234.98
	<b>Total income</b>	<b>5,013.35</b>	<b>6,163.71</b>	<b>2,918.73</b>	<b>19,475.48</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	2,186.67	2,454.30	843.11	7,055.28
	(b) Purchases of stock-in-trade	848.46	871.50	484.60	2,914.02
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(404.76)	10.43	157.67	306.40
	(e) Employee benefits expense	1,186.45	1,123.32	875.98	4,117.42
	(f) Finance costs	29.08	31.63	36.92	134.83
	(g) Depreciation and amortisation expense	185.21	196.42	174.50	743.38
	(h) Other expenses	756.33	854.56	413.14	2,690.81
	<b>Total expenses</b>	<b>4,787.44</b>	<b>5,542.16</b>	<b>2,985.92</b>	<b>17,962.14</b>
3	<b>Profit before share of profit/(loss) of joint ventures and tax (1 - 2)</b>	<b>225.91</b>	<b>621.55</b>	<b>(67.19)</b>	<b>1,513.34</b>
4	Share of Profit/(loss) of joint venture	0.46	6.25	(0.23)	14.16
5	<b>Profit/(loss) before tax (3+ 4)</b>	<b>226.37</b>	<b>627.80</b>	<b>(67.42)</b>	<b>1,527.50</b>
6	<b>Tax expense:</b>				
	Current tax	120.53	217.12	(4.25)	515.57
	Deferred tax	(14.34)	(22.95)	24.14	(12.92)
7	<b>Net Profit/(loss) for the period (5 -6)</b>	<b>120.18</b>	<b>433.63</b>	<b>(87.31)</b>	<b>1,024.85</b>
8	Other comprehensive income/(loss), net of income tax				
	A. Items that will not be reclassified to profit or loss	15.47	14.36	13.75	47.48
	B. Items that will be reclassified to profit or loss	(2.98)	(6.88)	7.70	(22.18)
	Total other comprehensive income, net of income tax	<b>12.49</b>	<b>7.48</b>	<b>21.45</b>	<b>25.30</b>
9	<b>Total comprehensive income for the period (7 +8)</b>	<b>132.67</b>	<b>441.11</b>	<b>(65.86)</b>	<b>1,050.15</b>
	Net Profit attributable to:				
	- Owners	120.18	433.63	(87.31)	1,024.85
	- Non-controlling interests	-	-	-	-
	Total comprehensive income attributable to:				
	- Owners	132.67	441.11	(65.86)	1,050.15
	- Non-controlling interests	-	-	-	-
10	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	158.45	316.91
11	Weighted average number of shares outstanding for				
	(a) Basic EPS	316.31	316.31	316.68	316.48
	(b) Diluted EPS	316.45	316.41	316.68	316.48
12	Earnings per share (of Re. 1 /- each) (not annualised):				
	(a) Basic	<b>0.38</b>	<b>1.37</b>	<b>(0.28)</b>	<b>3.24</b>
	(b) Diluted	<b>0.38</b>	<b>1.37</b>	<b>(0.28)</b>	<b>3.24</b>
13	Reserves excluding Revaluation reserve				8,381.95

For and on behalf of the Board of Directors

Place: Coimbatore  
Date: August 03, 2021

Jairam Varadaraj  
Managing Director

**ELGI EQUIPMENTS LIMITED**

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

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**Notes:**

1	The above Unaudited 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 03, 2021. The statutory auditors of the Company have carried out a limited review of the financial results for the quarter ended June 30, 2021.
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 spread of COVID-19 has severely impacted businesses around the globe. The situation is constantly evolving and Governments in certain geographies imposed various restrictions during the quarter ended June 30, 2021. The Company, its subsidiaries and jointly controlled entities have considered various internal and external information available up to the date of approval of results in assessing the impact of COVID-19 pandemic on the results for the period ended June 30, 2021. The uncertainty caused by the current situation is causing delays in the confirmation of customer orders and in executing the orders in hand and increase in lead times in sourcing components. Besides the volatility in commodity prices, container availability and increasing shipping costs are causing inefficiencies and cost challenges in both inbound and outbound supply chain. The situation is likely to continue for next few quarters based on the current assessment. The Company, its subsidiaries and jointly controlled entities are actively monitoring the pandemic situation and its impact on the sales performance across its geographies and taking necessary actions to contain costs to reduce the impact of revenue compression from COVID-19.</p> <p>As at June 30, 2021, the Company, its subsidiaries and jointly controlled entities have made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, plant and equipment, Intangible assets, Trade receivables, Inventory and Investments and has concluded that there are no material adjustments required in the consolidated financials results.</p> <p>The Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of standalone financial statements. However, the impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration. The Company, its subsidiaries and jointly controlled entities will continue to monitor any material changes to the future economic conditions.</p> <p>The Statutory auditors have drawn attention to the above matter in their auditors' 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	In May 2021, the Board of Directors had recommended a dividend of ₹ 0.80 per share (80%) for the year ended March 31, 2021. This is approved by the Company's shareholders at the annual general meeting held on August 02, 2021.
6	In July 2021, the Company's step down Subsidiary in Italy, "Rotair SPA" has formed a wholly owned Subsidiary Company in Europe by name "Elgi Compressors Southern Europe SRL". The Italian sales promoting activities of the Electric Powered Screw Air Compressors (EPSAC) business of Rotair SPA will be transferred to and henceforth be performed by Elgi Compressors Southern Europe SRL as part of the second phase of restructuring Elgi entities in Europe.
7	The Company's shareholders, at the annual general meeting held on August 02, 2021, approved the sale of the property owned by Patton's Inc, its US subsidiary, at South Boulevard, Charlotte, North Carolina, USA. The book value of the property that is held for sale as on June 30, 2021 is INR 227.26 million.
8	<p>The above statements includes the results of the following entities:</p> <p><b>Subsidiaries</b></p> <ol style="list-style-type: none"> <li>1. Adisons Precision Instruments Manufacturing Company Limited</li> <li>2. ATS Elgi Limited</li> <li>3. Elgi Equipments (Zhejiang) Limited</li> <li>4. Elgi Gulf FZE</li> <li>5. Elgi Compressors Do Brasil Imp.E.Exp LTDA</li> <li>6. Elgi Equipments Australia Pty Limited</li> <li>7. Elgi Compressors Italy S.R.L</li> <li>8. Rotair SPA</li> <li>9. Elgi Compressors USA Inc.</li> <li>10. Patton's Inc.</li> <li>11. Patton's Medical LLC.</li> <li>12. PT Elgi Equipments Indonesia</li> <li>13. Ergo Design Private Limited</li> <li>14. Industrial Air Compressors Pty Ltd</li> <li>15. F.R. Pulford &amp; Son Pty Limited</li> <li>16. Advanced Air Compressors Pty Ltd</li> <li>17. Elgi Compressors Europe S.R.L</li> <li>18. Elgi Gulf Mechanical and Engineering Equipment Trading LLC</li> <li>19. Michigan Air Solutions LLC.</li> <li>20. Elgi Compressors Iberia S.L.</li> </ol>

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8	(Continued from previous page) 21. Elgi Equipments Limited Employees Stock Option Trust 22. Elgi Compressors Eastern Europe sp. z.o.o. 23. Elgi Compressors Nordics 24. Elgi Compressors France SAS 25. Elgi Compressors UK and Ireland Limited 26. Elgi Compressors (M) SDN. BHD.* *Investment has not been made in the company yet and there are no transactions so far. <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. G3 Industrial Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.) <b>Joint operations</b> 1. L.G. Balakrishnan & Bros. 2. Elgi Services
9	The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures of the full financial year ended March 31, 2021 and published year to date figure upto third quarter ended December 31, 2020.
10	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 03, 2021

**Jairam Varadaraj**  
Managing Director

# 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 June 30, 2021 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 signed 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 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.
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.



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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

6. The unaudited standalone financial results include 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. 6.62 million and total comprehensive income of Rs. 6.62 million for the quarter ended June 30, 2021, 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

Place: Chennai  
Date: August 3, 2021

**Baskar Pannerselvam**  
Partner  
Membership Number: 213126  
UDIN: 21213126AAAAFC8691

# 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 "Holding"), its subsidiaries (the Holding and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entities (refer Note 8 on the Statement) for the quarter ended June 30, 2021 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results' (the "Statement"). The Statement is being submitted by the Holding 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 signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company'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 its 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
- 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



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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

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# Price Waterhouse Chartered Accountants LLP

- 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 Operations)
  - iv. Elgi Services (Joint Operations)
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 statements results of nine subsidiaries included in the consolidated unaudited interim financial results, whose results reflect total revenues of Rs. 2,563.93 million, total net loss after tax of Rs. 45.77 million and total comprehensive loss of Rs. 54.65 million for the quarter ended June 30, 2021, 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 step-down 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 matter.



# 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. 19.98 million, total net profit after tax of Rs. 6.74 million and total comprehensive income of Rs. 7.45 million for the quarter ended June 30, 2021, 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. 7.04 million and total comprehensive income of Rs. 9.37 million for the quarter ended June 30, 2021, 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

Place: Chennai  
Date: August 3, 2021

**Baskar Pannerselvam**  
Partner  
Membership Number: 213126  
UDIN: 21213126AAAAFD4246

Annexure I - Segment Revenue, Results and Capital Employed					
				(Rs. in Millions)	
Sl No.	Particulars	Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	Audited (Refer note 9)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>				
	a) Air Compressors	4,628.56	5,601.34	2,666.36	17,694.53
	b) Automotive equipments	267.78	504.50	195.14	1,547.32
		<b>4,896.34</b>	<b>6,105.84</b>	<b>2,861.50</b>	<b>19,241.85</b>
	Less: Inter segment revenue	1.92	(0.07)	0.21	1.35
	<b>Income from operations</b>	<b>4,894.42</b>	<b>6,105.91</b>	<b>2,861.29</b>	<b>19,240.50</b>
<b>2</b>	<b>Segment Results</b>				
	(Profit before share of profit/(loss) of joint ventures and tax)				
	a) Air Compressors	242.95	562.27	(49.50)	1,379.09
	b) Automotive equipments	(17.09)	59.21	(17.84)	133.77
		<b>225.86</b>	<b>621.48</b>	<b>(67.34)</b>	<b>1,512.86</b>
	Add: Inter segment result	0.05	0.07	0.15	0.48
		<b>225.91</b>	<b>621.55</b>	<b>(67.19)</b>	<b>1,513.34</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Air Compressors	16,499.10	16,390.70	14,134.54	16,390.70
	b) Automotive equipments	1,236.10	1,290.27	1,109.66	1,290.27
		<b>17,735.20</b>	<b>17,680.97</b>	<b>15,244.20</b>	<b>17,680.97</b>
	Less: Inter segment assets	12.72	13.87	17.34	13.87
		<b>17,722.48</b>	<b>17,667.10</b>	<b>15,226.86</b>	<b>17,667.10</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Air Compressors	8,588.81	8,615.90	7,330.99	8,615.90
	b) Automotive equipments	316.12	367.56	289.42	367.56
		<b>8,904.93</b>	<b>8,983.46</b>	<b>7,620.41</b>	<b>8,983.46</b>
	Less: Inter segment liabilities	14.11	15.22	18.36	15.22
		<b>8,890.82</b>	<b>8,968.24</b>	<b>7,602.05</b>	<b>8,968.24</b>
<b>5</b>	<b>Capital Employed</b>				
	[Segment Assets - Segment Liabilities]				
	a) Air Compressors	7,910.29	7,774.80	6,803.55	7,774.80
	b) Automotive equipments	919.98	922.71	820.24	922.71
		<b>8,830.27</b>	<b>8,697.51</b>	<b>7,623.79</b>	<b>8,697.51</b>
	Add: Inter segment capital employed	1.39	1.35	1.02	1.35
		<b>8,831.66</b>	<b>8,698.86</b>	<b>7,624.81</b>	<b>8,698.86</b>
<b>For and on behalf of the Board of Directors</b>					
Place: Coimbatore Date : August 03, 2021		<b>Jairam Varadaraj</b> <b>Managing Director</b>			



**Press Release – 03/08/2021**

**Elgi Equipments Limited – First quarter 2021-22 results**

Elgi Equipments Ltd, manufacturer of air compressors, posted a PAT of Rs. 12.02 Crores for the June 2021 quarter, compared to a loss of Rs. 8.73 Crores in the same period in 2020-2021, on a consolidated basis. The standalone PAT for the quarter was Rs. 26.01 Crores as compared to a loss of Rs.7.06 Crores in the same period in 2020-21.

Consolidated sales for the quarter was Rs. 489 Crores as against Rs. 286 Crores in the corresponding quarter in 2020-2021. Standalone sales for the quarter was Rs. 301 Crores compared to Rs.119 Crores for the same quarter in 2020-21.

The second wave of Covid and associated lockdowns impacted business primarily through supply chain dislocations. The demand for products globally, continued to remain reasonably strong, though in India it was slightly muted compared to the rest of the world.

The spiraling raw material prices in 20-21 continued during the first quarter of this year and this had a significant adverse impact on profitability. Multiple price increases by the company yielded results with significant time lags, which is typical of capital goods. The company has not fully recovered the cost increases from the market.

Despite very difficult times faced by the automobile industry, sales of the Company's automotive business increased by 39% when compared to the corresponding period of 2020-21. Here also, the impact of raw material price increases was acutely felt.

**Outlook for the second quarter -2021-22**

The Company expects to perform well in the second quarter if the pandemic related impediments do not adversely impact its operations. The pressure on profitability will continue but the company hopes to make up some of this through increased volumes.

**For Elgi Equipments Limited**

**Jayakanthan.R**  
**Chief Financial Officer**

**ELGI EQUIPMENTS LIMITED**

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