

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	Income				
	(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
	Total income	5,013.35	6,163.71	2,918.73	19,475.48
2	Expenses				
	(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
	Total expenses	4,787.44	5,542.16	2,985.92	17,962.14
3	Profit before share of profit/(loss) of joint ventures and tax (1 - 2)	225.91	621.55	(67.19)	1,513.34
4	Share of Profit/(loss) of joint venture	0.46	6.25	(0.23)	14.16
5	Profit/(loss) before tax (3+ 4)	226.37	627.80	(67.42)	1,527.50
6	Tax expense:				
	Current tax	120.53	217.12	(4.25)	515.57
	Deferred tax	(14.34)	(22.95)	24.14	(12.92)
7	Net Profit/(loss) for the period (5 -6)	120.18	433.63	(87.31)	1,024.85
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	12.49	7.48	21.45	25.30
9	Total comprehensive income for the period (7 +8)	132.67	441.11	(65.86)	1,050.15
	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	0.38	1.37	(0.28)	3.24
	(b) Diluted	0.38	1.37	(0.28)	3.24
13	Reserves excluding Revaluation reserve				8,381.95

For and on behalf of the Board of Directors

 Place: Coimbatore
 Date: August 03, 2021


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Jairam Varadaraj
 Managing Director

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>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.

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. 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.) 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.) Joint operations 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

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Date: August 03, 2021

Jairam Varadaraj
Managing Director