

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022

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

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited (Refer note 8)	(Unaudited)	Audited (Refer note 8)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	7,276.14	6,556.15	6,105.91	25,247.06	19,240.50
	(b) Other income	149.60	108.19	57.80	549.74	234.98
	Total income	7,425.74	6,664.34	6,163.71	25,796.80	19,475.48
2	Expenses					
	(a) Cost of materials consumed (refer note 7)	3,099.30	3,102.69	2,628.84	11,503.51	7,380.19
	(b) Purchases of stock-in-trade (refer note 7)	972.82	774.93	696.96	3,169.39	2,589.11
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(279.83)	(349.94)	10.43	(1,102.61)	306.40
	(d) Employee benefits expense	1,229.81	1,252.95	1,123.32	4,839.47	4,117.42
	(e) Finance costs	23.96	30.08	31.63	111.11	134.83
	(f) Depreciation and amortisation expense	199.25	177.69	196.42	744.93	743.38
	(g) Other expenses	1,192.43	1,036.52	854.56	3,913.87	2,690.81
	Total expenses	6,437.74	6,024.92	5,542.16	23,179.67	17,962.14
3	Profit before share of profit/(loss) of joint ventures and tax (1 - 2)	988.00	639.42	621.55	2,617.13	1,513.34
4	Share of Profit/(loss) of joint venture	8.59	(2.73)	6.25	13.18	14.16
5	Profit before tax (3+ 4)	996.59	636.69	627.80	2,630.31	1,527.50
6	Tax expense:					
	Current tax	268.61	220.91	217.12	846.57	515.57
	Deferred tax	(2.62)	(1.56)	(22.95)	(0.54)	(12.92)
7	Net Profit for the period (5 -6)	730.60	417.34	433.63	1,784.28	1,024.85
8	Other comprehensive income/(loss), net of income tax					
	A. Items that will not be reclassified to profit or loss	7.86	6.90	14.36	40.49	47.48
	B. Items that will be reclassified to profit or loss	19.15	2.05	(6.88)	31.93	(22.18)
	Total other comprehensive income, net of income tax	27.01	8.95	7.48	72.42	25.30
9	Total comprehensive income for the period (7 +8)	757.61	426.29	441.11	1,856.70	1,050.15
	Net Profit attributable to:					
	- Owners	730.60	417.34	433.63	1,784.28	1,024.85
	- Non-controlling interests	-	-	-	-	-
	Total comprehensive income attributable to:					
	- Owners	757.61	426.29	441.11	1,856.70	1,050.15
	- Non-controlling interests	-	-	-	-	-
10	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	316.91	316.91	316.91
11	Weighted average number of shares outstanding for					
	(a) Basic EPS	316.31	316.31	316.31	316.31	316.48
	(b) Diluted EPS	316.64	316.47	316.41	316.50	316.48
12	Earnings per share (of Re. 1 /- each) (not annualised):					
	(a) Basic	2.31	1.32	1.37	5.64	3.24
	(b) Diluted	2.31	1.32	1.37	5.64	3.24
13	Reserves excluding Revaluation reserve				10,008.22	8,381.95

For and on behalf of the Board of Directors

 Place: Coimbatore
 Date: May 13, 2022

Jairam Varadaraj
 Managing Director

Notes:

1	The above statement of 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 May 13, 2022. The statutory auditors of the Company have audited the statement of consolidated financial results for the year ended March 31, 2022.																													
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 impacted businesses around the globe from March 2020 onwards. The situation is constantly evolving and Governments in certain states/countries imposed various restrictions during the previous year and also during certain parts of the current year. The restrictions are being relaxed globally with growing rate of vaccination.</p> <p>As at March 31, 2022, the Company, its subsidiaries and jointly controlled entities have made detailed assessment of their liquidity position for the next one year and of the recoverability and carrying values of their 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 financial results.</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	The Board of Directors have recommended a dividend of ₹ 1.15/- per share (115%) for the year ended March 31, 2022.																													
6	<p>The above statement includes the results of the following entities:</p> <p>Subsidiaries</p> <ol style="list-style-type: none"> Adisons Precision Instruments Manufacturing Company Limited ATS Elgi Limited Elgi Gulf FZE Elgi Compressors Do Brasil Imp.E.Exp LTDA Elgi Equipments Australia Pty Limited Elgi Compressors Italy S.R.L Rotair SPA Elgi Compressors USA Inc. Patton's Inc. Patton's Medical LLC. PT Elgi Equipments Indonesia Ergo Design Private Limited Industrial Air Compressors Pty Ltd F.R. Pulford & Son Pty Limited Advanced Air Compressors Pty Ltd Elgi Compressors Europe S.R.L Elgi Gulf Mechanical and Engineering Equipment Trading LLC Michigan Air Solutions LLC. Elgi Compressors Iberia S.L. Elgi Equipments Limited Employees Stock Option Trust Elgi Compressors Eastern Europe sp. z.o.o. Elgi Compressors Nordics Elgi Compressors France SAS Elgi Compressors UK and Ireland Limited Elgi Compressors (M) SDN. BHD. Elgi Compressors Southern Europe S.R.L Elgi Equipments (Zhejiang) Limited (Till July 05, 2021) <p>Joint ventures</p> <ol style="list-style-type: none"> Elgi Sauer Compressors Limited Industrial Air Solutions LLP Evergreen Compressed Air and Vacuum LLC (jointly controlled entity of Elgi Compressors USA Inc.) Compressed Air Solutions of Texas LLC (jointly controlled entity of Elgi Compressors USA Inc.) PLA Holding Company LLC (jointly controlled entity of Elgi Compressors USA Inc.) Patton's Of California LLC (jointly controlled entity of Elgi Compressors USA Inc.) G3 Industrial Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.) Gentex Air Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.) <p>Joint operations</p> <ol style="list-style-type: none"> L.G. Balakrishnan & Bros. Elgi Services 																													
7	<p>The Cost of material consumed and purchase of stock-in-trade has been reclassified for the comparative periods due to an inadvertent classification earlier. The details are set out below</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th>Quarter ended</th> <th>Year ended</th> </tr> <tr> <th>March 31, 2021</th> <th>March 31, 2021</th> </tr> </thead> <tbody> <tr> <td>(a) Cost of materials consumed</td> <td></td> <td></td> </tr> <tr> <td>As reported earlier</td> <td>2,454.30</td> <td>7,055.28</td> </tr> <tr> <td>Add: Reclassified from Purchase of stock-in-trade</td> <td>174.54</td> <td>324.91</td> </tr> <tr> <td>Reclassified and reported in the above results</td> <td>2,628.84</td> <td>7,380.19</td> </tr> <tr> <td>(b) Purchases of stock-in-trade</td> <td></td> <td></td> </tr> <tr> <td>As reported earlier</td> <td>871.50</td> <td>2,914.02</td> </tr> <tr> <td>Less: Reclassified to Cost of materials consumed</td> <td>(174.54)</td> <td>(324.91)</td> </tr> <tr> <td>Reclassified and reported in the above results</td> <td>696.96</td> <td>2,589.11</td> </tr> </tbody> </table> <p>The above reclassification does not have any impact on the reported profits or segment results for the comparative periods.</p>	Particulars	Quarter ended	Year ended	March 31, 2021	March 31, 2021	(a) Cost of materials consumed			As reported earlier	2,454.30	7,055.28	Add: Reclassified from Purchase of stock-in-trade	174.54	324.91	Reclassified and reported in the above results	2,628.84	7,380.19	(b) Purchases of stock-in-trade			As reported earlier	871.50	2,914.02	Less: Reclassified to Cost of materials consumed	(174.54)	(324.91)	Reclassified and reported in the above results	696.96	2,589.11
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8	The figures for the current quarter and the quarter ended March 31, 2021 are the balancing figures between audited figures of the full financial year ended March 31, 2022 and March 31, 2021 ,respectively and published year to date figure upto third quarter ended December 31, 2021 and December 31, 2020 respectively.
9	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: May 13, 2022

Jairam Varadaraj
Managing Director