



Consolidated Statement of Financial Results for the quarter and year ended March 31, 2023

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

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer note 8)	(Unaudited)	Audited (Refer note 8)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	8,357.38	7,724.43	7,276.14	30,406.98	25,247.06
	(b) Other income	228.78	179.17	149.60	672.15	549.74
	Total income	8,586.16	7,903.60	7,425.74	31,079.13	25,796.80
2	Expenses					
	(a) Cost of materials consumed	3,035.60	3,174.66	3,099.30	12,270.85	11,503.51
	(b) Purchases of stock-in-trade	892.10	942.81	972.82	3,830.86	3,169.39
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	218.51	(205.04)	(279.83)	(767.85)	(1,102.61)
	(d) Employee benefits expense	1,495.98	1,435.59	1,229.81	5,718.93	4,839.47
	(e) Finance costs	54.02	64.42	23.96	197.70	111.11
	(f) Depreciation and amortisation expense	194.96	197.30	199.25	777.20	744.93
	(g) Other expenses	1,441.37	1,230.20	1,192.43	5,026.40	3,913.87
	Total expenses	7,332.54	6,839.94	6,437.74	27,054.09	23,179.67
3	Profit before share of profit/(loss) of joint ventures, exceptional items and tax (1 - 2)	1,253.62	1,063.66	988.00	4,025.04	2,617.13
4	Share of profit/(loss) of joint venture	(1.38)	(11.91)	8.59	24.79	13.18
5	Exceptional items (refer note 6)	1,053.87	-	-	1,053.87	-
6	Profit before tax (3+4+5)	2,306.11	1,051.75	996.59	5,103.70	2,630.31
7	Tax expense:					
	Current tax	559.18	274.87	268.61	1,375.22	846.57
	Deferred tax	45.89	(23.73)	(2.62)	20.39	(0.54)
8	Net Profit for the period (6 -7)	1,701.04	800.61	730.60	3,708.09	1,784.28
9	Other comprehensive income/(loss), net of income tax					
	A. Items that will not be reclassified to profit or loss	(21.94)	17.72	7.86	(4.96)	40.49
	B. Items that will be reclassified to profit or loss	(20.79)	(49.39)	19.15	25.94	31.93
	Total other comprehensive income, net of income tax	(42.73)	(31.67)	27.01	20.98	72.42
10	Total comprehensive income for the period (8 +9)	1,658.31	768.94	757.61	3,729.07	1,856.70
	Net Profit attributable to:					
	- Owners	1,701.04	800.61	730.60	3,708.09	1,784.28
	- Non-controlling interests	-	-	-	-	-
	Total comprehensive income attributable to:					
	- Owners	1,658.31	768.94	757.61	3,729.07	1,856.70
	- 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	316.43	316.31	316.31	316.43	316.31
	(b) Diluted EPS	316.55	316.55	316.64	316.54	316.50
12	Earnings per share (of Re. 1/- each) (not annualised):					
	(a) Basic	5.38	2.53	2.31	11.72	5.64
	(b) Diluted	5.37	2.53	2.31	11.71	5.64
13	Reserves excluding Revaluation reserve				13,394.64	10,008.22

For and on behalf of the Board of Directors



Place: Coimbatore
Date: May 19, 2023

Jairam Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED

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

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Notes:

1	The above Consolidated Statement of Financial Results for the quarter and year ended March 31, 2023, including Consolidated Statement of Assets and Liabilities as at March 31, 2023 and Consolidated Statement of Cash Flows for the year ended March 31, 2023 (hereinafter referred to as 'Consolidated 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 May 19, 2023. The statutory auditors of the Company have audited the Consolidated Financial Results for the year ended March 31, 2023.
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	The second wave of COVID 19 pandemic posed certain operational and supply chain challenges which impacted the delivery of products and services to our customers in the first quarter of the last financial year. The situation has significantly improved since. There is no impact of the pandemic on the Group's results for the quarter and year ended March 31, 2023.
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	<p>The above statement includes the results of the following</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.I. Elgi Compressors Vietnam LLC (incorporated on March 01, 2023)* <p>*Investment has not been made in the company yet and there are no transactions as of and for the year ended March 31, 2023.</p> <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.) CS Industrial Services, LLC (jointly controlled entity of Elgi Compressors USA Inc.) w.e.f. March 09, 2023. <p>Joint operations</p> <ol style="list-style-type: none"> L.G. Balakrishnan & Bros. Elgi Services
6	During the quarter and year ended March 31, 2023, Patton's Inc, USA, a subsidiary of Elgi Compressors USA Inc., has recognised a net gain of ₹ 1,053.87 million (\$ 13.08 million) upon completion of sale of land and building held in Charlotte, North Carolina, USA. The same has been disclosed as exceptional item in the above financial results.
7	The Board of Directors have recommended a dividend of ₹ 2 ___/- per share (200 %) for the year ended March 31, 2023.
8	The figures for the current quarter and the quarter ended March 31, 2022 are the balancing figures between audited figures of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figure upto third quarter ended December 31, 2022 and December 31, 2021 respectively.

Place: Coimbatore
Date: May 19, 2023



For and on behalf of the Board of Directors

Jairam Varadaraj
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Managing Director

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