

November 4, 2022

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

Through: Digital Exchange

Through: BSE Listing Centre

Dear Sir/Madam,

Subject: Unaudited financial results of the Company for the quarter and half year ended September 30, 2022
NSE Scrip Code: ELGIEQUIP / BSE Scrip Code: 522074

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 and half year ended September 30, 2022. 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 and Consolidated;
- e) Cash Flow Statements - Standalone and Consolidated;
- f) Limited Review Report on Unaudited Standalone and Consolidated Financial Results;
- g) Press Release.

The meeting commenced at 2.15 P.M. and concluded at 4.20 P.M. The above information will be made available on the Company's website www.elgi.com. This is for your information and records.

Thanking you,

Yours Faithfully,

For Elgi Equipments Limited



S Prakash
Company Secretary
Encl.: a/a

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

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

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

S. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	4,484.74	4,141.50	4,165.19	8,626.24	7,179.34	15,825.90
	(b) Other income	262.42	152.13	166.66	414.55	264.91	455.80
	Total income	4,747.16	4,293.63	4,331.85	9,040.79	7,444.25	16,282.70
2	Expenses						
	(a) Cost of materials consumed	2,075.13	2,164.78	2,234.53	4,239.91	3,873.31	8,430.29
	(b) Purchases of stock-in-trade	371.45	411.31	342.33	782.76	636.11	1,311.33
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	68.84	(112.57)	(50.91)	(43.73)	(157.36)	(248.84)
	(d) Employee benefits expense	477.30	487.22	417.45	964.52	845.40	1,696.11
	(e) Finance costs	16.16	3.88	5.01	20.04	10.29	16.43
	(f) Depreciation and amortisation expense	96.71	92.41	91.31	189.12	178.16	367.68
	(g) Other expenses	686.18	653.79	546.60	1,339.97	964.98	2,196.27
	Total expenses	3,791.77	3,700.82	3,586.32	7,492.59	6,350.89	13,769.27
3	Profit before tax (1 - 2)	955.39	592.81	745.53	1,548.20	1,093.36	2,513.43
4	Tax expense:						
	Current tax	240.64	153.50	185.65	394.14	281.43	657.53
	Deferred tax	(12.61)	(6.22)	(9.31)	(18.83)	(17.38)	(37.61)
5	Net Profit for the period (3 - 4)	727.36	445.53	569.19	1,172.89	829.31	1,893.51
6	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	19.75	(20.50)	10.26	(0.75)	25.73	40.47
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	19.75	(20.50)	10.26	(0.75)	25.73	40.47
7	Total comprehensive income for the period (5+6)	747.11	425.03	579.45	1,172.14	855.04	1,933.98
8	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	316.91	316.91	316.91	316.91
9	Weighted average number of shares outstanding for						
	(a) Basic EPS	316.31	316.31	316.31	316.31	316.31	316.31
	(b) Diluted EPS	316.53	316.51	316.31	316.46	316.31	316.50
10	Earnings per share (of Re. 1/- each) (not annualised):						
	(a) Basic	2.30	1.41	1.80	3.71	2.62	5.99
	(b) Diluted	2.30	1.41	1.80	3.71	2.62	5.98
11	Reserves excluding Revaluation reserve						9,524.31

For and on behalf of the Board of Directors

Place: Coimbatore
Date: November 04, 2022

Jainam Varadaraj
Managing Director



Notes:

1	The above Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022 including Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2022 and Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at its meeting held on November 04, 2022. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter ended September 30, 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	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 Company's results for the quarter and half year ended September 30, 2022.
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	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: November 04, 2022
Jairam Varadaraj
Managing Director



Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022

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

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	7,387.22	6,937.95	6,520.35	14,325.17	11,414.77	25,247.06
	(b) Other income	146.69	117.51	173.02	264.20	291.95	549.74
	Total income	7,533.91	7,055.46	6,693.37	14,589.37	11,706.72	25,796.80
2	Expenses						
	(a) Cost of materials consumed	2,983.01	3,077.58	2,958.66	6,060.59	5,301.52	11,503.51
	(b) Purchases of stock-in-trade	997.12	998.83	729.37	1,995.95	1,421.64	3,169.39
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(289.34)	(491.98)	(68.08)	(781.32)	(472.84)	(1,102.61)
	(d) Employee benefits expense	1,371.03	1,416.33	1,170.26	2,787.36	2,356.71	4,839.47
	(e) Finance costs	51.23	28.03	27.99	79.26	57.07	111.11
	(f) Depreciation and amortisation expense	196.36	188.58	182.78	384.94	367.99	744.93
	(g) Other expenses	1,199.09	1,155.74	928.59	2,354.83	1,684.92	3,913.87
	Total expenses	6,508.50	6,373.11	5,929.57	12,881.61	10,717.01	23,179.67
3	Profit before share of profit/(loss) of joint ventures and tax (1 - 2)	1,025.41	682.35	763.80	1,707.76	989.71	2,617.13
4	Share of Profit/(loss) of joint venture	15.51	22.57	6.86	38.08	7.32	13.18
5	Profit before tax (3+ 4)	1,040.92	704.92	770.66	1,745.84	997.03	2,630.31
6	Tax expense:						
	Current tax	321.67	219.50	236.52	541.17	357.05	846.57
	Deferred tax	(0.34)	(1.43)	17.98	(1.77)	3.64	(0.54)
7	Net Profit for the period (5 - 6)	719.59	486.85	516.16	1,206.44	636.34	1,784.28
8	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	19.76	(20.50)	10.26	(0.74)	25.73	40.49
	B. Items that will be reclassified to profit or loss	48.55	47.57	13.71	96.12	10.73	31.93
	Total other comprehensive income, net of income tax	68.31	27.07	23.97	95.38	36.46	72.42
9	Total comprehensive income for the period (7 +8)	787.90	513.92	540.13	1,301.82	672.80	1,856.70
	Net Profit attributable to:						
	- Owners	719.59	486.85	516.16	1,206.44	636.34	1,784.28
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	- Owners	787.90	513.92	540.13	1,301.82	672.80	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	316.91
11	Weighted average number of shares outstanding for						
	(a) Basic EPS	316.31	316.31	316.31	316.31	316.31	316.31
	(b) Diluted EPS	316.53	316.51	316.31	316.46	316.31	316.50
12	Earnings per share (of Re. 1/- each) (not annualised):						
	(a) Basic	2.27	1.54	1.63	3.81	2.01	5.64
	(b) Diluted	2.27	1.54	1.63	3.81	2.01	5.64
13	Reserves excluding Revaluation reserve						10,008.22

For and on behalf of the Board of Directors

Place: Coimbatore
Date: November 04, 2022


Jairam Varadaraj
Managing Director



ELGI EQUIPMENTS LIMITED

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Notes:

1	The above Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022 including Statement of unaudited consolidated assets and liabilities as at September 30, 2022 and Statement of unaudited consolidated cash flows for the half year ended September 30, 2022 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 04, 2022. The statutory auditors of the Company have carried out a limited review of the financial results for the quarter and half year ended September 30, 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	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 half year ended September 30, 2022.
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 entities:</p> <p>Subsidiaries</p> <ol style="list-style-type: none"> 1. Adisons Precision Instruments Manufacturing Company Limited 2. ATS Elgi Limited 3. Elgi Gulf FZE 4. Elgi Compressors Do Brasil Imp.E.Exp LTDA 5. Elgi Equipments Australia Pty Limited 6. Elgi Compressors Italy S.R.L 7. Rotair SPA 8. Elgi Compressors USA Inc. 9. Patton's Inc. 10. Patton's Medical LLC. 11. PT Elgi Equipments Indonesia 12. Ergo Design Private Limited 13. Industrial Air Compressors Pty Ltd 14. F.R. Pulford & Son Pty Limited 15. Advanced Air Compressors Pty Ltd 16. Elgi Compressors Europe S.R.L 17. Elgi Gulf Mechanical and Engineering Equipment Trading LLC 18. Michigan Air Solutions LLC. 19. Elgi Compressors Iberia S.L. 20. Elgi Equipments Limited Employees Stock Option Trust 21. Elgi Compressors Eastern Europe sp. z.o.o. 22. Elgi Compressors Nordics 23. Elgi Compressors France SAS 24. Elgi Compressors UK and Ireland Limited 25. Elgi Compressors (M) SDN. BHD. 26. Elgi Compressors Southern Europe S.R.L 27. Elgi Equipments (Zhejiang) Limited (Till July 05, 2021) <p>Joint ventures</p> <ol style="list-style-type: none"> 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.) 8. Gentex Air Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.) <p>Joint operations</p> <ol style="list-style-type: none"> 1. L.G. Balakrishnan & Bros. 2. Elgi Services
6	Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

For and on behalf of the Board of Directors

Jairam Varadaraj
Managing Director

Place: Coimbatore
Date: November 04, 2022



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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, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Air Compressors	6,830.36	6,462.04	5,991.54	13,292.40	10,620.10	23,275.66
	b) Automotive equipments	560.29	482.93	537.42	1,043.22	805.20	1,988.60
		7,390.65	6,944.97	6,528.96	14,335.62	11,425.30	25,264.26
	Less: Inter segment revenue	3.43	7.02	8.61	10.45	10.53	17.20
	Income from operations	7,387.22	6,937.95	6,520.35	14,325.17	11,414.77	25,247.06
2	Segment Results						
	(Profit before share of profit/(loss) of joint ventures and tax)						
	a) Air Compressors	964.70	650.40	715.58	1,615.10	958.53	2,438.84
	b) Automotive equipments	60.79	32.02	48.19	92.81	31.10	178.25
		1,025.49	682.42	763.77	1,707.91	989.63	2,617.09
	Add: Inter segment result	(0.08)	(0.07)	0.03	(0.15)	0.08	0.04
		1,025.41	682.35	763.80	1,707.76	989.71	2,617.13
3	Segment Assets						
	a) Air Compressors	21,907.73	21,042.24	17,538.23	21,907.73	17,538.23	18,230.32
	b) Automotive equipments	1,419.28	1,435.41	1,329.50	1,419.28	1,329.50	1,428.09
		23,327.01	22,477.65	18,867.73	23,327.01	18,867.73	19,658.41
	Less: Inter segment assets	6.94	8.10	11.55	6.94	11.55	9.25
		23,320.07	22,469.55	18,856.18	23,320.07	18,856.18	19,649.16
4	Segment Liabilities						
	a) Air Compressors	11,664.53	11,249.24	9,301.66	11,664.53	9,301.66	8,923.38
	b) Automotive equipments	399.66	392.25	426.52	399.66	426.52	411.29
		12,064.19	11,641.49	9,728.18	12,064.19	9,728.18	9,334.67
	Less: Inter segment liabilities	8.18	9.42	12.99	8.18	12.99	10.64
		12,056.01	11,632.07	9,715.19	12,056.01	9,715.19	9,324.03
5	Capital Employed						
	[Segment Assets - Segment Liabilities]						
	a) Air Compressors	10,243.20	9,793.00	8,236.57	10,243.20	8,236.57	9,306.94
	b) Automotive equipments	1,019.62	1,043.16	902.98	1,019.62	902.98	1,016.80
		11,262.82	10,836.16	9,139.55	11,262.82	9,139.55	10,323.74
	Add: Inter segment capital employed	1.24	1.32	1.44	1.24	1.44	1.39
		11,264.06	10,837.48	9,140.99	11,264.06	9,140.99	10,325.13

For and on behalf of the Board of Directors

Place: Coimbatore
Date: November 04, 2022

Jairam Varadaraj
Managing Director





Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2022

(Rs. in Millions)

Particulars	As at	
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,818.03	1,875.82
Right of use assets	27.92	20.66
Capital work-in-progress	202.83	65.23
Investment properties	54.45	54.64
Goodwill	1.23	1.23
Other intangible assets	35.61	40.47
Financial assets		
(i) Investments	1,837.31	1,813.81
(ii) Loans	620.93	602.55
(iii) Other financial assets	32.02	32.00
Deffered tax assets (Net)	82.72	66.77
Other non-current assets	31.92	75.44
Total non-current assets	4,744.97	4,648.62
Current Assets		
Inventories	2,139.56	1,715.80
Financial assets		
(i) Trade receivables	4,474.23	4,244.51
(ii) Cash and cash equivalents	632.46	556.31
(iii) Bank balances other than (ii) above	1,216.55	627.41
(iv) Deposits with financial institutions	1,500.00	400.00
(v) Loans	42.97	23.30
(vi) Other financial assets	177.77	130.21
Other current assets	366.19	268.87
Total current assets	10,549.73	7,966.41
Total assets	15,294.70	12,615.03
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	316.91	316.91
Other equity	10,332.69	9,524.31
Total equity	10,649.60	9,841.22
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	19.93	16.67
Provisions	63.65	69.59
Total non-current liabilities	83.58	86.26
Current liabilities		
Financial liabilities		
(i) Borrowings	1,850.00	-
(ii) Lease liabilities	10.92	6.66
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	288.56	395.27
(b) Total outstanding dues of creditors other than micro and small enterprises	1,625.47	1,522.71
(iv) Other financial liabilities	215.94	282.57
Provisions	197.05	141.98
Current tax liabilities (Net)	179.80	158.91
Other current liabilities	193.78	179.45
Total current liabilities	4,561.52	2,687.55
Total liabilities	4,645.10	2,773.81
Total equity and liabilities	15,294.70	12,615.03

For and on behalf of the Board of Directors


Jairam Varadaraj
Managing Director

Place: Coimbatore
Date: November 04, 2022



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Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2022

(Rs. in Millions)

Particulars	As at	
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,385.56	2,454.19
Right of use assets	657.81	600.05
Capital work-in-progress	215.49	68.16
Investment properties	167.94	167.96
Goodwill	1,952.09	1,914.66
Other intangible assets	353.48	395.52
Intangible assets under development	10.54	6.50
Investments accounted for using the equity method	238.91	200.96
Financial assets		
(i) Investments	131.49	107.99
(ii) Loans	59.99	77.34
(iii) Other financial assets	64.47	57.70
Deferred tax assets (Net)	244.97	174.70
Non-current tax assets (Net)	12.53	8.16
Other non-current assets	31.92	80.18
Total non-current assets	6,528.19	6,314.07
Current Assets		
Inventories	6,185.69	4,830.56
Financial assets		
(i) Trade receivables	4,788.49	4,718.82
(ii) Cash and cash equivalents	1,267.22	1,170.74
(iii) Bank balances other than (ii) above	1,476.45	1,027.72
(iv) Deposits with financial institutions	1,770.00	585.00
(v) Loans	47.87	28.82
(vi) Other financial assets	130.92	67.58
Assets held for sale	248.72	231.71
Other current assets	876.52	674.14
Total current assets	16,791.88	13,335.09
Total assets	23,320.07	19,649.16
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	316.91	316.91
Other equity	10,947.15	10,008.22
Total equity	11,264.06	10,325.13
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Long term borrowings	436.67	577.99
(ii) Lease liabilities	523.39	478.60
(iii) Other financial liabilities	-	5.76
Provisions	137.00	141.89
Deferred tax liabilities (Net)	136.50	59.46
Total non-current liabilities	1,233.56	1,263.70
Current liabilities		
Financial liabilities		
(i) Borrowings	5,627.13	3,136.97
(ii) Lease liabilities	183.57	164.64
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	331.92	447.40
(b) Total outstanding dues of creditors other than micro and small enterprises	3,049.78	2,739.21
(iv) Other financial liabilities	561.99	760.93
Provisions	288.94	159.05
Current Tax Liabilities (Net)	327.46	259.07
Other current liabilities	451.66	393.06
Total current liabilities	10,822.45	8,060.33
Total liabilities	12,056.01	9,324.03
Total equity and liabilities	23,320.07	19,649.16

For and on behalf of the Board of Directors

Jairam Varadaraj
Managing Director

 Place: Coimbatore
Date: November 04, 2022

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Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2022

Particulars	Half year ended (Rs. Millions)	
	September 30, 2022	September 30, 2021
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	1,548.20	1,093.36
<i>Adjustments for :</i>		
Depreciation and amortisation expense	189.12	178.16
Bad debts and allowance for doubtful debts	1.91	3.99
Loss / (gain) on disposal of property, plant and equipment	1.87	(38.37)
Rental income from Investment property (net of expenses)	(4.88)	(13.04)
Dividend and interest income classified as investing cash flows	(238.57)	(128.14)
Net unrealised exchange differences	(47.06)	(17.22)
Finance costs	20.04	10.29
Financial guarantee commission	-	(3.06)
Liabilities written back	(27.97)	-
Non-cash employee share based payments	4.01	2.17
Change in operating assets and liabilities		
Increase in trade receivables	(239.43)	(89.07)
Increase in inventories	(423.76)	(526.70)
Increase in trade payables	13.82	321.96
Increase in other financial assets	(14.28)	(26.57)
Increase in other current assets	(97.32)	(54.80)
Increase in provisions	39.82	28.58
Decrease in other financial liabilities	(72.42)	(77.45)
Increase in other current liabilities	27.34	43.01
Cash generated from operations	680.44	707.10
Income taxes paid	(370.91)	(241.50)
Net cash inflow from operating activities	309.53	465.60
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(213.75)	(89.34)
Investments in structured entities / subsidiaries	(14.40)	(17.89)
Investments in deposits with Banks/Financial institutions	(1,689.14)	(627.26)
Rental income from Investment property (net of expenses)	4.88	13.04
Loans recovered from employees (net)	1.16	9.34
Proceeds from sale of property, plant and equipment	0.70	40.26
Dividends received	161.06	74.47
Interest received	53.74	33.81
Net cash outflow from investing activities	(1,695.75)	(563.57)
Cash flows from financing activities		
Net Short term Loans borrowed / (repaid to) from banks	1,850.00	(33.84)
Payment of lease liabilities	(4.12)	(3.15)
Dividends paid to company's shareholders	(363.46)	(252.68)
Interest paid	(20.04)	(10.44)
Net cash inflow / (outflow) from financing activities	1,462.38	(300.11)
Net increase / (decrease) in cash and cash equivalents	76.15	(398.08)
Cash and cash equivalents at the beginning of the period	556.31	742.78
Cash and cash equivalents at end of the period*	632.46	344.70

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

For and on behalf of the Board of Directors

Place: Coimbatore
Date: November 04, 2022

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

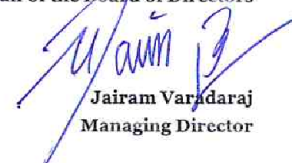
Statement of Unaudited Consolidated of Cash Flows for the half year ended September 30, 2022

(Rs. in Millions)

Particulars	Half year ended	
	September 30, 2022	September 30, 2021
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	1,745.84	997.03
<i>Adjustments for</i>		
Depreciation and amortisation expense	384.94	367.99
Bad debts and allowance for doubtful debts	5.66	9.46
Gain on disposal of property, plant and equipment	(5.74)	(138.88)
Share of profits of associates and joint ventures	(38.08)	(7.32)
Rental income from Investment property (net of expenses)	(2.19)	(10.24)
Net unrealised exchange differences	9.67	(25.31)
Loss recognised on loss of control over subsidiary	-	19.18
Non-cash employee share based payments	0.69	3.08
Dividend and interest income classified as investing cash flows	(81.38)	(56.27)
Liabilities written back	(27.97)	-
Finance costs	79.26	57.07
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(75.33)	181.25
Increase in inventories	(1,355.13)	(930.47)
Increase in trade payables	210.05	248.79
Increase in other financial assets	(23.15)	(4.32)
Increase in other current assets	(202.38)	(170.67)
Increase in provisions	115.69	29.94
Decrease in other financial liabilities	(205.46)	(112.89)
Increase in other current liabilities	71.61	107.52
Cash generated from operations	606.60	564.94
Income taxes paid	(474.81)	(287.04)
Net cash inflow from operating activities	131.79	277.90
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(264.32)	(144.64)
Investment in structured entity	(14.40)	-
Investment in Joint Ventures	(15.70)	(15.34)
Loans (given)/ recovered from employees (net)	(1.70)	9.32
Proceeds from sale of property, plant and equipment	11.30	151.32
Rental income from Investment property (net of expenses)	2.19	10.24
Dividends received on equity instruments	0.71	0.47
Dividends received from associate and joint venture	25.21	18.00
Investments in Deposits with Banks/Financial institutions	(1,633.73)	(611.98)
Interest received	40.51	50.00
Net cash outflow from investing activities	(1,849.93)	(532.61)
Cash flows from financing activities		
Interest paid	(71.72)	(52.98)
Repayment of Long term borrowings to banks	(110.72)	(159.97)
Net Short term loans borrowed from Banks	2,464.93	553.22
Payment of lease liabilities	(105.27)	(83.56)
Dividends paid to company's shareholders	(362.60)	(252.28)
Net cash inflow from financing activities	1,814.62	4.43
Net increase/(decrease) in cash and cash equivalents	96.48	(250.28)
Cash and cash equivalents at the beginning of the period	1,170.74	1,278.19
Cash and cash equivalents at end of the period*	1,267.22	1,027.91
Non-cash financing and investing activities		
-Acquisition of right-of-use assets	151.19	35.79

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

For and on behalf of the Board of Directors


Jairam Varadaraj
Managing Director

Place: Coimbatore
Date: November 04, 2022



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 interim 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, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022, Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2022 and Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2022' (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 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.

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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

5. The Statement 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. 130.61 million and net assets of Rs. 124.28 million as at September 30, 2022, and total revenue of Rs. Nil and Rs. Nil, total net loss of Rs. 0.23 million and Rs. 0.09 million, total comprehensive loss of Rs. 0.23 million and Rs. 0.09 million for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and net cash outflows of Rs. 0.14 million for the period from April 01, 2022 to September 30, 2022, as considered in the Statement. 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



Baskar Pannerselvam
Partner

Place: Coimbatore
Date: November 04, 2022

Membership Number: 213126
UDIN: 22213126BCBDRM9491

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 interim consolidated financial results of Elgi Equipments Limited (the "Parent"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), its joint operations and its share of the net profit after tax and total comprehensive income of its jointly controlled entities (representing joint ventures) (refer Note 5 on the Statement) for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022, Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2022 and Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2022' (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.



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Price Waterhouse Chartered Accountants LLP

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 (till July 05, 2021)
- (vii) Elgi Gulf FZE. and its subsidiary
- (viii) Elgi Compressors Do Brazil Imp. E. Exp. Ltd.
- (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")
- (xii) Rotair S.P.A
- (xiii) Elgi Compressors Europe S.R.L (formerly known as "Elgi Compressors Belgium S.P.R.L") and its subsidiaries
- (xiv) Elgi Equipments Limited Employee Stock Option Trust
- (xv) Elgi Compressors (M) SDN. BHD

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 6 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 did not review the interim financial results of eight subsidiaries (including their relevant step-down subsidiaries and jointly controlled entities) included in the Statement, whose interim financial results reflect total assets of Rs. 12,998.57 million and net assets of Rs. 1,962.40 million as at September 30, 2022 and total revenues of Rs. 3,921.03 million and Rs. 7,832.49 million, total net profit after tax of Rs. 155.10 million and Rs. 289.14 million and total comprehensive income of Rs. 165.37 million and Rs. 302.97 million, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and net cash inflows of Rs. 127.14 million for the period from April 01, 2022 to September 30, 2022, as considered in the Statement. 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.

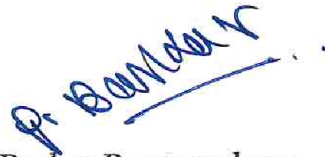


Price Waterhouse Chartered Accountants LLP

7. The Statement includes the interim financial results of five subsidiaries and two jointly controlled entities (representing joint operations) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 485.20 million and net assets of Rs. 303.92 million as at September 30, 2022 and total revenues of Rs. 48.74 million and Rs. 85.43 million, total net profit after tax of Rs. 2.00 million and Rs. 2.33 million and total comprehensive income of Rs. 1.62 million and Rs. 1.94 million for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively and net cash outflows of Rs. 84.22 million for the period from April 01, 2022 to September 30, 2022, as considered in the unaudited consolidated financial results. The Statement also includes the Group's share of net profit after tax of Rs. 10.26 million and Rs. 20.77 million and total comprehensive income Rs. 10.26 million and Rs. 20.77 million for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, as considered in the Statement, in respect of two jointly controlled entities (representing 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



Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 22213126 8CBEDB9030

Place: Coimbatore
Date: November 04, 2022



Press Release – November 4th , 2022

Elgi Equipments Limited – Second Quarter 2022-23 results

Elgi Equipments Ltd, manufacturer of Air Compressors, announced the results for the second quarter ended September 30, 2022. Consolidated PAT for the quarter was Rs. 72 Crore compared to Rs. 51.6 Crore in the same period in 2021-22. Consolidated sales for the second quarter was Rs. 739 Crore as against Rs. 652 Crore in the corresponding quarter in 2021-22.

The standalone PAT for the second quarter was Rs. 72.7 Crore compared to Rs. 56.9 Crore in the same period in 2021-22.

The compressor business in the domestic market was close to projected numbers. Business growth in Europe, North America and Brasil was strong. Middle East, Africa, Australia and South East Asian Countries are slowly recovering.

The automotive business witnessed growth on the back of improvements in the Indian automotive sector.

Outlook for Q-3, FY 2022-23

Shades of recession are being spoken about in Europe while such trends are not visible in North America. The domestic market may see minor ups and downs but overall, we are in one towards achieving our targets.

For Elgi Equipments Limited

Jayanthan 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