

February 10, 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

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 and nine months ended
December 31, 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 and nine months ended December 31, 2021. In this connection, we enclose the following:

- a) Unaudited Standalone Financial Results;
- b) Unaudited Consolidated Financial Results;
- c) Segment Report;
- d) Limited Review Report on Unaudited Standalone and Consolidated Financial Results;
- e) Press Release.

The meeting commenced at 4.15 P.M. and concluded at 6.15 P.M. The above information will be made available on the Company's website www.elgi.com.

This is for your information and records.

Yours faithfully,

For Elgi Equipments Limited



S Prakash
Company Secretary
Encl.: a/a



Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021

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

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	4,085.45	4,165.19	3,230.19	11,264.79	7,075.33	11,001.70
	(b) Other income	89.89	166.66	51.38	354.80	173.67	240.60
	Total income	4,175.34	4,331.85	3,281.57	11,619.59	7,249.00	11,242.30
2	Expenses						
	(a) Cost of materials consumed	2,238.53	2,234.53	1,742.03	6,111.84	3,312.67	5,330.47
	(b) Purchases of stock-in-trade	308.24	342.33	210.29	944.35	670.22	944.19
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(95.56)	(50.91)	(66.05)	(252.92)	90.17	114.08
	(d) Employee benefits expense	418.25	417.45	397.36	1,263.65	1,131.09	1,563.13
	(e) Finance costs	6.45	5.01	8.52	16.74	29.53	36.80
	(f) Depreciation and amortisation expense	89.36	91.31	88.99	267.52	266.61	353.29
	(g) Other expenses	592.79	546.60	451.07	1,557.77	997.96	1,498.42
	Total expenses	3,558.06	3,586.32	2,832.21	9,908.95	6,498.25	9,840.38
3	Profit/(loss) before tax (1 - 2)	617.28	745.53	449.36	1,710.64	750.75	1,401.92
4	Tax expense:						
	Current tax	168.74	185.65	122.16	450.17	198.65	361.55
	Deferred tax	(9.28)	(9.31)	(7.49)	(26.66)	(10.29)	(10.53)
5	Net Profit/(loss) for the period (3 - 4)	457.82	569.19	334.69	1,287.13	562.39	1,050.90
6	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	6.90	10.26	22.67	32.63	33.12	47.33
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	6.90	10.26	22.67	32.63	33.12	47.33
7	Total comprehensive income/(loss) for the period (5+6)	464.72	579.45	357.36	1,319.76	595.51	1,098.23
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	316.54	316.48
	(b) Diluted EPS	316.47	316.31	316.34	316.37	316.54	316.48
10	Earnings per share (of Re. 1 /- each) (not annualised):						
	(a) Basic	1.45	1.80	1.06	4.07	1.78	3.32
	(b) Diluted	1.45	1.80	1.06	4.07	1.78	3.32
11	Reserves excluding Revaluation reserve						7,840.29

For and on behalf of the Board of Directors

Place: Coimbatore
Date: February 10, 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

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 February 10, 2022. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter and nine months ended December 31, 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 impacted businesses around the globe from March 2020 onwards. The situation is constantly evolving and Governments in certain states 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 December 31, 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 Company will continue to monitor any material changes to the future economic conditions.</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	Other income for the quarter ended September 30, 2021 and nine months ended December 31, 2021 includes ₹ 38.37 million pertaining to profit on sale of properties.
6	The Company had appointed a Non-Resident Executive Director (Whole Time Director) with effect from 2nd August, 2021. The appointment and the remuneration was duly recommended by the Nomination and Remuneration Committee and approved by the Board and Shareholders of the Company. As per the requirement of the Company's Act 2013, the Company has duly applied to the Central Government and awaiting its approval. In our understanding, the Ministry of Corporate Affairs presently has a backlog of similar and other applications. Steps are being taken to obtain the approval at the earliest.
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: February 10, 2022

Jairam Varadaraj
Managing Director



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021

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

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	6,556.15	6,520.35	5,470.61	17,970.92	13,134.59	19,240.50
	(b) Other income	108.19	173.02	67.14	400.14	177.18	234.98
	Total income	6,664.34	6,693.37	5,537.75	18,371.06	13,311.77	19,475.48
2	Expenses						
	(a) Cost of materials consumed (refer note 9)	3,102.69	2,958.66	2,342.61	8,404.21	4,751.35	7,380.19
	(b) Purchases of stock-in-trade (refer note 9)	774.93	729.37	661.80	2,196.57	1,892.15	2,589.11
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(349.94)	(68.08)	(56.12)	(822.78)	295.97	306.40
	(d) Employee benefits expense	1,252.95	1,170.26	1,107.75	3,609.66	2,994.10	4,117.42
	(e) Finance costs	30.08	27.99	31.80	87.15	103.20	134.83
	(f) Depreciation and amortisation expense	177.69	182.78	190.77	545.68	546.96	743.38
	(g) Other expenses	1,036.52	928.59	799.90	2,721.44	1,836.25	2,690.81
	Total expenses	6,024.92	5,929.57	5,078.51	16,741.93	12,419.98	17,962.14
3	Profit before share of profit/(loss) of joint ventures and tax (1 - 2)	639.42	763.80	459.24	1,629.13	891.79	1,513.34
4	Share of Profit/(loss) of joint venture	(2.73)	6.86	(1.73)	4.59	7.91	14.16
5	Profit/(loss) before tax (3+ 4)	636.69	770.66	457.51	1,633.72	899.70	1,527.50
6	Tax expense:						
	Current tax	220.91	236.52	166.11	577.96	298.45	515.57
	Deferred tax	(1.56)	17.98	(54.67)	2.08	10.03	(12.92)
7	Net Profit/(loss) for the period (5 -6)	417.34	516.16	346.07	1,053.68	591.22	1,024.85
8	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	6.90	10.26	22.67	32.63	33.12	47.48
	B. Items that will be reclassified to profit or loss	2.05	13.71	(5.36)	12.78	(15.30)	(22.18)
	Total other comprehensive income, net of income tax	8.95	23.97	17.31	45.41	17.82	25.30
9	Total comprehensive income for the period (7 +8)	426.29	540.13	363.38	1,099.09	609.04	1,050.15
	Net Profit attributable to:						
	- Owners	417.34	516.16	346.07	1,053.68	591.22	1,024.85
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	- Owners	426.29	540.13	363.38	1,099.09	609.04	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	316.91
11	Weighted average number of shares outstanding for						
	(a) Basic EPS	316.31	316.31	316.31	316.31	316.54	316.48
	(b) Diluted EPS	316.47	316.31	316.34	316.37	316.54	316.48
12	Earnings per share (of Re. 1/- each) (not annualised):						
	(a) Basic	1.32	1.63	1.09	3.33	1.87	3.24
	(b) Diluted	1.32	1.63	1.09	3.33	1.87	3.24
13	Reserves excluding Revaluation reserve						8,381.95

For and on behalf of the Board of Directors

Place: Coimbatore
Date: February 10, 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

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 February 10, 2022. The statutory auditors of the Company have carried out a limited review of the financial results for the quarter and nine months ended December 31, 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 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 December 31, 2021, 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> <p>The Company, its subsidiaries and jointly controlled entities will continue to monitor any material changes to the future economic conditions.</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 Company's Chinese subsidiary Elgi Equipments (Zhejiang) Limited was deregistered on July 05, 2021. Consequently, loss arising on deconsolidation of the subsidiary, amounting to ₹ 19.18 million is recognised as part of Other expenses for the quarter ended September 30, 2021 and nine months ended December 31, 2021.
6	Other income for the quarter ended September 30, 2021 and nine months ended December 31, 2021 includes ₹ 121.25 million pertaining to profit on sale of properties.
7	The Parent Company had appointed a Non-Resident Executive Director (Whole Time Director) with effect from 2nd August, 2021. The appointment and the remuneration was duly recommended by the Nomination and Remuneration Committee and approved by the Board and Shareholders of the Company. As per the requirement of the Company's Act 2013, the Company has duly applied to the Central Government and awaiting its approval. In our understanding, the Ministry of Corporate Affairs presently has a backlog of similar and other applications. Steps are being taken to obtain the approval at the earliest.
8	<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

9	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			
Particulars	Quarter ended	Nine months ended	Year ended	
	December 31, 2020	December 31, 2020	March 31, 2021	
(a) Cost of materials consumed				
As reported earlier	2,224.16	4,600.98	7,055.28	
Add: Reclassified from Purchase of stock-in-trade	118.45	150.37	324.91	
Reclassified and reported in the above results	2,342.61	4,751.35	7,380.19	
(b) Purchases of stock-in-trade				
As reported earlier	780.25	2,042.52	2,914.02	
Less: Reclassified to Cost of materials consumed	(118.45)	(150.37)	(324.91)	
Reclassified and reported in the above results	661.80	1,892.15	2,589.11	
The above reclassification does not have any impact on the reported profits or segment results for the comparative periods.				
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: February 10, 2022

Jairam Varadaraj
Managing Director

Annexure I - Segment Revenue, Results and Capital Employed

(Rs. in Millions)

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue							
a) Air Compressors	5,979.80	5,991.54	4,989.44	16,599.90	12,093.19	17,694.53	
b) Automotive equipments	577.90	537.42	481.71	1,383.10	1,042.82	1,547.32	
	6,557.70	6,528.96	5,471.15	17,983.00	13,136.01	19,241.85	
Less: Inter segment revenue	1.55	8.61	0.54	12.08	1.42	1.35	
Income from operations	6,556.15	6,520.35	5,470.61	17,970.92	13,134.59	19,240.50	
2 Segment Results							
(Profit before share of profit/(loss) of joint ventures and tax)							
a) Air Compressors	573.30	715.58	394.83	1,531.83	816.82	1,379.09	
b) Automotive equipments	66.11	48.19	64.30	97.21	74.56	133.77	
	639.41	763.77	459.13	1,629.04	891.38	1,512.86	
Add: Inter segment result	0.01	0.03	0.11	0.09	0.41	0.48	
	639.42	763.80	459.24	1,629.13	891.79	1,513.34	
3 Segment Assets							
a) Air Compressors	17,130.53	17,538.23	15,873.48	17,130.53	15,873.48	16,390.70	
b) Automotive equipments	1,409.55	1,329.50	1,229.39	1,409.55	1,229.39	1,290.27	
	18,540.08	18,867.73	17,102.87	18,540.08	17,102.87	17,680.97	
Less: Inter segment assets	10.39	11.55	15.01	10.39	15.01	13.87	
	18,529.69	18,856.18	17,087.86	18,529.69	17,087.86	17,667.10	
4 Segment Liabilities							
a) Air Compressors	8,516.33	9,301.66	8,490.41	8,516.33	8,490.41	8,615.90	
b) Automotive equipments	460.99	426.52	356.80	460.99	356.80	367.56	
	8,977.32	9,728.18	8,847.21	8,977.32	8,847.21	8,983.46	
Less: Inter segment liabilities	11.83	12.99	16.29	11.83	16.29	15.22	
	8,965.49	9,715.19	8,830.92	8,965.49	8,830.92	8,968.24	
5 Capital Employed							
[Segment Assets - Segment Liabilities]							
a) Air Compressors	8,614.20	8,236.57	7,383.07	8,614.20	7,383.07	7,774.80	
b) Automotive equipments	948.56	902.98	872.59	948.56	872.59	922.71	
	9,562.76	9,139.55	8,255.66	9,562.76	8,255.66	8,697.51	
Add: Inter segment capital employed	1.44	1.44	1.28	1.44	1.28	1.35	
	9,564.20	9,140.99	8,256.94	9,564.20	8,256.94	8,698.86	

For and on behalf of the Board of Directors

 Place: Coimbatore
 Date: February 10, 2022

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 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 December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 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.



Price Waterhouse Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129-140, Greams Road, Chennai – 600 006, India

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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

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 revenue of Rs. Nil, total net profit of Rs. 49.10 million and Rs. 55.79 million, total comprehensive income of Rs. 49.10 million and Rs. 55.79 million, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively 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
Chartered Accountants

Place: Chennai
Date: February 10, 2022

Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 22213126ABFEIR2410

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"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entities (refer Note 8 on the Statement) for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results' (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 signed 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.

4. The Statement includes the results of the following entities:

Subsidiaries:

- (i) Elgi Compressors 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

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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)



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- (vi) Elgi Gulf FZE. and its subsidiary
- (vii) Elgi Compressors Do Brazil Imp. E. Exp. Ltda
- (viii) Elgi Equipments Australia Pty Ltd.
- (ix) Industrial Air Compressors Pty Ltd. and its subsidiaries
- (x) Elgi Compressors Italy S.R.L (formerly known as "Elgi Compressors Europe S.R.L") and its subsidiary
- (xi) Elgi Compressors Europe S.R.L (formerly known as "Elgi Compressors Belgium S.P.R.L") and its subsidiaries
- (xii) Elgi Equipments Limited Employee Stock Option Trust
- (xiii) Elgi Compressors (M) SDN. BHD.
- (xiv) Elgi Equipments(Zhejiang)Limited (Till July 05, 2021)

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 Group, whose interim financial results reflect total revenues of Rs. 3,121.94 million and Rs. 8,752.05 million, total net loss after tax of Rs.83.65 million and Rs. 160.40 million and total comprehensive loss of Rs. 76.36 million and Rs. 154.08 million for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively 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 matters.
7. The Statement includes the interim financial results of six subsidiaries and two jointly controlled entities (representing joint operations) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs.32.18 million and Rs. 75.05 million, total net profit after tax of Rs. 53.09 million and Rs. 136.85 million and total comprehensive income of Rs. 53.11 million and Rs. 138.30 million for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the Statement.

Price Waterhouse Chartered Accountants LLP

The Statement also includes the Group's share of net profit after tax of Rs. 6.54 million and Rs. 22.02 million and total comprehensive income of Rs. 19.69 million and Rs. 37.24 million for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the Statement, 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: February 10, 2022

Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 22213126ABFGER3127



Press Release – 10/02/2022

Elgi Equipments Limited – Third Quarter 2021-22 Results

Elgi Equipments Ltd, manufacturer of air compressors, posted a PAT of Rs. 41.73 Crores for the December 2021 quarter, compared to Rs. 34.61 Crores in the same period in 2020-21, on a consolidated basis. The standalone PAT for the quarter was Rs. 45.78 Crores as compared to Rs. 33.47 Crores in the same period in 2020-21.

Consolidated sales for the quarter was Rs. 656 Crores as against Rs. 547 Crores in the corresponding quarter in 2020-21. Standalone sales for the quarter was Rs. 409 Crores compared to Rs.323 Crores for the same quarter in 2020-21.

Except for the Australia where the impact of COVID was more pronounced, the Company performed well in India and other international markets. The Company's automotive business also performed well.

Outlook for the fourth quarter -2021-22

The Company expects to deliver moderate growth over the corresponding period of the last financial year.

For Elgi Equipments Limited

Jayakanthan R
Chief Financial Officer

ELGI EQUIPMENTS LIMITED

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