



August 12, 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 ended June 30, 2022**

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 ended June 30, 2022. 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 2 P.M. and concluded at 3.25 P.M. The above information will be made available on the Company's website [www.elgi.com](http://www.elgi.com).

This is for your information and records.

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](http://www.elgi.com), **Toll - free No** : 1800-425-3544, **CIN** : L29120T71960PLC000351

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2022**

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

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	Audited (Refer note 5)	(Unaudited)	(Audited)
<b>1. Income</b>					
(a) Revenue from operations	4,141.50	4,561.11	3,014.15	15,825.90	
(b) Other income	152.13	102.00	98.25	456.80	
<b>Total income</b>	<b>4,293.63</b>	<b>4,663.11</b>	<b>3,112.40</b>	<b>16,282.70</b>	
<b>2. Expenses</b>					
(a) Cost of materials consumed	2,164.78	2,318.45	1,638.78	8,430.29	
(b) Purchases of stock-in-trade	411.31	366.98	293.78	1,311.33	
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(112.57)	4.08	(106.45)	(248.84)	
(d) Employee benefits expense	487.22	432.46	427.95	1,696.11	
(e) Finance costs	3.88	(0.31)	5.28	16.43	
(f) Depreciation and amortisation expense	92.41	100.16	86.85	367.68	
(g) Other expenses	653.79	638.50	418.38	2,196.27	
<b>Total expenses</b>	<b>3,700.82</b>	<b>3,860.32</b>	<b>2,764.57</b>	<b>13,769.27</b>	
<b>3 Profit before tax (1 - 2)</b>	<b>592.81</b>	<b>802.79</b>	<b>347.83</b>	<b>2,513.43</b>	
<b>4 Tax expense:</b>					
Current tax	153.50	207.36	95.78	657.53	
Deferred tax	(6.22)	(10.95)	(8.07)	(37.61)	
<b>5 Net Profit for the period (3 - 4)</b>	<b>445.53</b>	<b>606.38</b>	<b>260.12</b>	<b>1,893.51</b>	
<b>6 Other comprehensive income/(loss), net of income tax</b>					
A. Items that will not be reclassified to profit or loss	(20.50)	7.84	15.47	40.47	
B. Items that will be reclassified to profit or loss	-	-	-	-	
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>(20.50)</b>	<b>7.84</b>	<b>15.47</b>	<b>40.47</b>	
<b>7 Total comprehensive income for the period (5+6)</b>	<b>425.03</b>	<b>614.22</b>	<b>275.59</b>	<b>1,933.98</b>	
<b>8 Paid-up equity share capital (Face value Re. 1/- each)</b>	<b>316.91</b>	<b>316.91</b>	<b>316.91</b>	<b>316.91</b>	
<b>9 Weighted average number of shares outstanding for</b>					
(a) Basic EPS	316.31	316.31	316.31	316.31	
(b) Diluted EPS	316.51	316.64	316.45	316.50	
<b>10 Earnings per share (of Re. 1/- each) (not annualised):</b>					
(a) Basic	<b>1.41</b>	<b>1.92</b>	<b>0.82</b>	<b>5.99</b>	
(b) Diluted	<b>1.41</b>	<b>1.92</b>	<b>0.82</b>	<b>5.98</b>	
<b>11 Reserves excluding Revaluation reserve</b>				<b>9,524.31</b>	

For and on behalf of the Board of Directors

Place: Coimbatore  
Date: August 12, 2022



5/11  
  
Jairam Varadaraj  
Managing Director

**ELGI EQUIPMENTS LIMITED**

Trichy Road, Singanailur, 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 Statement of unaudited standalone financial results for the quarter ended June 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 August 12, 2022. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter ended June 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 1st 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 ended June 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	The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures of the full financial year ended March 31, 2022 and published year to date figure upto third quarter ended December 31, 2021.
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

Place: Coimbatore  
Date: August 12, 2022

  
Jairam Varadaraj  
Managing Director

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Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2022

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

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	Audited (Refer note 7)	(Unaudited)	(Audited)
1	<b>Income</b>				
	(a) Revenue from operations	6,937.95	7,276.14	4,894.42	25,247.06
	(b) Other income	117.51	149.60	118.93	549.74
	<b>Total income</b>	<b>7,055.46</b>	<b>7,425.74</b>	<b>5,013.35</b>	<b>25,796.80</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed (refer note 6)	3,077.58	3,099.30	2,342.86	11,503.51
	(b) Purchases of stock-in-trade (refer note 6)	998.83	972.82	692.27	3,169.39
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(491.98)	(279.83)	(404.76)	(1,102.61)
	(d) Employee benefits expense	1,416.33	1,229.81	1,186.45	4,839.47
	(e) Finance costs	28.03	23.96	29.08	111.11
	(f) Depreciation and amortisation expense	188.58	199.25	185.21	744.93
	(g) Other expenses	1,155.74	1,192.43	756.33	3,913.87
	<b>Total expenses</b>	<b>6,373.11</b>	<b>6,437.74</b>	<b>4,787.44</b>	<b>23,179.67</b>
3	<b>Profit before share of profit/(loss) of joint ventures and tax (1 - 2)</b>	<b>682.35</b>	<b>988.00</b>	<b>225.91</b>	<b>2,617.13</b>
4	Share of Profit/(loss) of joint venture	22.57	8.59	0.46	13.18
5	<b>Profit before tax (3+ 4)</b>	<b>704.92</b>	<b>996.59</b>	<b>226.37</b>	<b>2,630.31</b>
6	<b>Tax expense:</b>				
	Current tax	219.50	268.61	120.53	846.57
	Deferred tax	(1.43)	(2.62)	(14.34)	(0.54)
7	<b>Net Profit for the period (5 -6)</b>	<b>486.85</b>	<b>730.60</b>	<b>120.18</b>	<b>1,784.28</b>
8	Other comprehensive income/(loss), net of income tax				
	A. Items that will not be reclassified to profit or loss	(20.50)	7.86	15.47	40.49
	B. Items that will be reclassified to profit or loss	47.57	19.15	(2.98)	31.93
	Total other comprehensive income, net of income tax	<b>27.07</b>	<b>27.01</b>	<b>12.49</b>	<b>72.42</b>
9	<b>Total comprehensive income for the period (7 +8)</b>	<b>513.92</b>	<b>757.61</b>	<b>132.67</b>	<b>1,856.70</b>
	Net Profit attributable to:				
	- Owners	486.85	730.60	120.18	1,784.28
	- Non-controlling interests	-	-	-	-
	Total comprehensive income attributable to:				
	- Owners	513.92	757.61	132.67	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
11	Weighted average number of shares outstanding for				
	(a) Basic EPS	316.31	316.31	316.31	316.31
	(b) Diluted EPS	316.51	316.64	316.45	316.50
12	Earnings per share (of Re. 1/- each) (not annualised):				
	(a) Basic	<b>1.54</b>	<b>2.31</b>	<b>0.38</b>	<b>5.64</b>
	(b) Diluted	<b>1.54</b>	<b>2.31</b>	<b>0.38</b>	<b>5.64</b>
13	Reserves excluding Revaluation reserve				10,008.22



For and on behalf of the Board of Directors

*Jairam Varadaraj*  
Jairam Varadaraj  
Managing Director

Place: Coimbatore  
Date: August 12, 2022

ELGI EQUIPMENTS LIMITED  
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**Notes:**

1	The above Statement of Unaudited Consolidated Financial Results for the quarter ended June 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 August 12, 2022. The statutory auditors of the Company have carried out a limited review of the financial results for the quarter ended June 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 1st 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 ended June 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><b>Subsidiaries</b></p> <ol style="list-style-type: none"> <li>1. Adisons Precision Instruments Manufacturing Company Limited</li> <li>2. ATS Elgi Limited</li> <li>3. Elgi Gulf FZE</li> <li>4. Elgi Compressors Do Brasil Imp.E.Exp LTDA</li> <li>5. Elgi Equipments Australia Pty Limited</li> <li>6. Elgi Compressors Italy S.R.L</li> <li>7. Rotair SPA</li> <li>8. Elgi Compressors USA Inc.</li> <li>9. Patton's Inc.</li> <li>10. Patton's Medical LLC.</li> <li>11. PT Elgi Equipments Indonesia</li> <li>12. Ergo Design Private Limited</li> <li>13. Industrial Air Compressors Pty Ltd</li> <li>14. F.R. Pulford &amp; Son Pty Limited</li> <li>15. Advanced Air Compressors Pty Ltd</li> <li>16. Elgi Compressors Europe S.R.L</li> <li>17. Elgi Gulf Mechanical and Engineering Equipment Trading LLC</li> <li>18. Michigan Air Solutions LLC.</li> <li>19. Elgi Compressors Iberia S.L.</li> <li>20. Elgi Equipments Limited Employees Stock Option Trust</li> <li>21. Elgi Compressors Eastern Europe sp. z.o.o.</li> <li>22. Elgi Compressors Nordics</li> <li>23. Elgi Compressors France SAS</li> <li>24. Elgi Compressors UK and Ireland Limited</li> <li>25. Elgi Compressors (M) SDN. BHD.</li> <li>26. Elgi Compressors Southern Europe S.R.L</li> <li>27. Elgi Equipments (Zhejiang) Limited (Till July 05, 2021)</li> </ol> <p><b>Joint ventures</b></p> <ol style="list-style-type: none"> <li>1. Elgi Sauer Compressors Limited</li> <li>2. Industrial Air Solutions LLP</li> <li>3. Evergreen Compressed Air and Vacuum LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> <li>4. Compressed Air Solutions of Texas LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> <li>5. PLA Holding Company LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> <li>6. Patton's Of California LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> <li>7. G3 Industrial Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> <li>8. Gentex Air Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> </ol> <p><b>Joint operations</b></p> <ol style="list-style-type: none"> <li>1. L.G. Balakrishnan &amp; Bros.</li> <li>2. Elgi Services</li> </ol>



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6	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 June 30, 2021
(a) Cost of materials consumed		
As reported earlier		2,186.67
Add: Reclassified from Purchase of stock-in-trade		156.19
Reclassified and reported in the above results		2,342.86
(b) Purchases of stock-in-trade		
As reported earlier		848.46
Less: Reclassified to Cost of materials consumed		(156.19)
Reclassified and reported in the above results		692.27
The above reclassification does not have any impact on the reported profits or segment results for the comparative periods.		
7	The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures of the full financial year ended March 31, 2022 and published year to date figure upto third quarter ended December 31, 2021.	
8	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: August 12, 2022



**Annexure I - Segment Revenue, Results and Capital Employed**

(Rs. in Millions)

Sl No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	Audited (Refer note 7)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>					
a) Air Compressors	6,462.04	6,675.76	4,628.56	23,275.66	
b) Automotive equipments	482.93	605.50	267.78	1,988.60	
	<b>6,944.97</b>	<b>7,281.26</b>	<b>4,896.34</b>	<b>25,264.26</b>	
Less: Inter segment revenue	7.02	5.12	1.92	17.20	
<b>Income from operations</b>	<b>6,937.95</b>	<b>7,276.14</b>	<b>4,894.42</b>	<b>25,247.06</b>	
<b>2 Segment Results</b>					
(Profit before share of profit/(loss) of joint ventures and tax)					
a) Air Compressors	650.40	907.01	242.95	2,438.84	
b) Automotive equipments	32.02	81.04	(17.09)	178.25	
	<b>682.42</b>	<b>988.05</b>	<b>225.86</b>	<b>2,617.09</b>	
Add: Inter segment result	(0.07)	(0.05)	0.05	0.04	
	<b>682.35</b>	<b>988.00</b>	<b>225.91</b>	<b>2,617.13</b>	
<b>3 Segment Assets</b>					
a) Air Compressors	21,042.24	18,230.32	16,499.10	18,230.32	
b) Automotive equipments	1,435.41	1,428.09	1,236.10	1,428.09	
	<b>22,477.65</b>	<b>19,658.41</b>	<b>17,735.20</b>	<b>19,658.41</b>	
Less: Inter segment assets	8.10	9.25	12.72	9.25	
	<b>22,469.55</b>	<b>19,649.16</b>	<b>17,722.48</b>	<b>19,649.16</b>	
<b>4 Segment Liabilities</b>					
a) Air Compressors	11,249.24	8,923.38	8,588.81	8,923.38	
b) Automotive equipments	392.25	411.29	316.12	411.29	
	<b>11,641.49</b>	<b>9,334.67</b>	<b>8,904.93</b>	<b>9,334.67</b>	
Less: Inter segment liabilities	9.42	10.64	14.11	10.64	
	<b>11,632.07</b>	<b>9,324.03</b>	<b>8,890.82</b>	<b>9,324.03</b>	
<b>5 Capital Employed</b>					
[Segment Assets - Segment Liabilities]					
a) Air Compressors	9,793.00	9,306.94	7,910.29	9,306.94	
b) Automotive equipments	1,043.16	1,016.80	919.98	1,016.80	
	<b>10,836.16</b>	<b>10,323.74</b>	<b>8,830.27</b>	<b>10,323.74</b>	
Add: Inter segment capital employed	1.32	1.39	1.39	1.39	
	<b>10,837.48</b>	<b>10,325.13</b>	<b>8,831.66</b>	<b>10,325.13</b>	

For and on behalf of the Board of Directors

Place: Coimbatore  
Date: August 12, 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 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 June 30, 2022, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended June 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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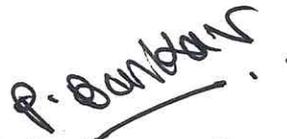
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

## Price Waterhouse Chartered Accountants LLP

5. The unaudited standalone financial results include 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. 0.14 million and total comprehensive income of Rs. 0.14 million for the quarter ended June 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

Membership Number: 213126  
UDIN: 22213126AOWVHK8447

Place: Coimbatore  
Date: August 12, 2022

# 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 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 June 30, 2022 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended June 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 initialed 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 (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-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

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 included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.3,911.46 million, total net profit after tax of Rs. 134.04 million and total comprehensive income of Rs. 137.60 million, for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results. 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 unaudited consolidated financial results 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 revenue of Rs. 36.69 million, total net profit after tax of Rs. 0.33 million and total comprehensive income of Rs. 0.32 million for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 2.40 million and total comprehensive income Rs. 2.41 million for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results, 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: 22213126AOWVXA2591

Place: Coimbatore

Date: August 12, 2022



**Press Release – August 12, 2022**

**Elgi Equipments Limited – First Quarter 2022-23 results**

Elgi Equipments Ltd, manufacturer of Air Compressors, announced the results for the first quarter ended June 30, 2022. Consolidated PAT for the quarter was Rs. 48.7 Crore compared to Rs. 12 Crore in the same period in 2021-22. Consolidated sales for the first quarter was Rs. 694 Crore as against Rs. 489 Crore in the corresponding quarter in 2021-22.

The standalone PAT for the first quarter was Rs. 44.6 Crore compared to Rs. 26 Crore in the same period in 2021-22.

The compressor business in the domestic market was as per plan. Business growth in Europe, North America and Brasil was robust. Business growth in Middle East, Africa, Australia and South East Asian Countries was subdued.

The automotive business witnessed good growth but was subdued compared to our expectation.

**Outlook for Q-2, FY 2022-23**

Tight control over costs coupled with sustained increase in business that is anticipated, will help the Company meet its goals. However, the effect of ongoing war, impact of sanctions, rising inflation, expectations of recessionary behaviour in some markets, forex fluctuations and rising interest rates could act as a dampener. However, the Company is cautiously optimistic on moving towards its strategic business plans.

**For Elgi Equipments Limited**

**Jayakanthan R**  
**Chief Financial Officer**

**ELGI EQUIPMENTS LIMITED**

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