

November 8, 2021

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 half year ended September 30, 2021

This is to inform that at the meeting held today, the Board of Directors of the Company have approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2021. 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 Reports - Standalone and Consolidated;
- g) Press Release being made in this connection.

The meeting commenced at 4:30 P.M. and concluded at 6.45 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 half year ended September 30, 2021

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

S. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	4,165.19	3,014.15	2,652.45	7,179.34	3,845.14	11,001.70
	(b) Other income (refer note 5)	166.66	98.25	65.33	264.91	122.29	240.60
	Total income	4,331.85	3,112.40	2,717.78	7,444.25	3,967.43	11,242.30
2	Expenses						
	(a) Cost of materials consumed	2,234.53	1,638.78	1,073.53	3,873.31	1,570.64	5,330.47
	(b) Purchases of stock-in-trade	342.33	293.78	362.91	636.11	459.93	944.19
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(50.91)	(106.45)	42.92	(157.36)	156.22	114.08
	(d) Employee benefits expense	417.45	427.95	391.39	845.40	733.73	1,563.13
	(e) Finance costs	5.01	5.28	9.08	10.29	21.01	36.80
	(h) Depreciation and amortisation expense	91.31	86.85	88.74	178.16	177.62	353.29
	(g) Other expenses	546.60	418.38	352.80	964.98	546.89	1,498.42
	Total expenses	3,586.32	2,764.57	2,321.37	6,350.89	3,666.04	9,840.38
3	Profit/(loss) before tax (1 - 2)	745.53	347.83	396.41	1,093.36	301.39	1,401.92
4	Tax expense:						
	Current tax	185.65	95.78	110.98	281.43	76.49	361.55
	Deferred tax	(9.31)	(8.07)	(12.87)	(17.38)	(2.80)	(10.53)
5	Net Profit/(loss) for the period (3 - 4)	569.19	260.12	298.30	829.31	227.70	1,050.90
6	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	10.26	15.47	(3.30)	25.73	10.45	47.33
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	10.26	15.47	(3.30)	25.73	10.45	47.33
7	Total comprehensive income/(loss) for the period (5+6)	579.45	275.59	295.00	855.04	238.15	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	316.62	316.31	316.65	316.48
	(b) Diluted EPS	316.31	316.45	316.62	316.31	316.65	316.48
10	Earnings per share (of Re. 1 /- each) (not annualised):						
	(a) Basic	1.80	0.82	0.94	2.62	0.72	3.32
	(b) Diluted	1.80	0.82	0.94	2.62	0.72	3.32
11	Reserves excluding Revaluation reserve						7,840.29

For and on behalf of the Board of Directors

Place: New Delhi
Date: November 08, 2021

Jairam Varadaraj
Managing Director

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 November 08, 2021. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter and half year ended September 30, 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 the quarter ended June 2021. The covid related restrictions are being relaxed globally with growing rate of vaccination.</p> <p>As at September 30, 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 and half year ended September 30, 2021 includes ₹ 38.37 million pertaining to profit on sale of properties.
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: New Delhi
Date: November 08, 2021

Jairam Varadaraj
Managing Director

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	6,520.35	4,894.42	4,802.69	11,414.77	7,663.98	19,240.50
	(b) Other income (refer note 6)	173.02	118.93	52.60	291.95	110.04	234.98
	Total income	6,693.37	5,013.35	4,855.29	11,706.72	7,774.02	19,475.48
2	Expenses						
	(a) Cost of materials consumed (refer note 8)	2,958.66	2,342.86	1,584.75	5,301.52	2,408.74	7,380.19
	(b) Purchases of stock-in-trade (refer note 8)	729.37	692.27	726.63	1,421.64	1,230.35	2,589.11
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(68.08)	(404.76)	194.42	(472.84)	352.09	306.40
	(e) Employee benefits expense	1,170.26	1,186.45	1,010.37	2,356.71	1,886.35	4,117.42
	(f) Finance costs	27.99	29.08	34.48	57.07	71.40	134.83
	(g) Depreciation and amortisation expense	182.78	185.21	181.69	367.99	356.19	743.38
	(h) Other expenses (refer note 5)	928.59	756.33	623.21	1,684.92	1,036.35	2,690.81
	Total expenses	5,929.57	4,787.44	4,355.55	10,717.01	7,341.47	17,962.14
3	Profit before share of profit/(loss) of joint ventures and tax (1 - 2)	763.80	225.91	499.74	989.71	432.55	1,513.34
4	Share of Profit/(loss) of joint venture	6.86	0.46	9.87	7.32	9.64	14.16
5	Profit/(loss) before tax (3+ 4)	770.66	226.37	509.61	997.03	442.19	1,527.50
6	Tax expense:						
	Current tax	236.52	120.53	136.59	357.05	132.34	515.57
	Deferred tax	17.98	(14.34)	40.56	3.64	64.70	(12.92)
7	Net Profit/(loss) for the period (5 - 6)	516.16	120.18	332.46	636.34	245.15	1,024.85
8	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	10.26	15.47	(3.30)	25.73	10.45	47.48
	B. Items that will be reclassified to profit or loss	13.71	(2.98)	(17.64)	10.73	(9.94)	(22.18)
	Total other comprehensive income, net of income tax	23.97	12.49	(20.94)	36.46	0.51	25.30
9	Total comprehensive income for the period (7 + 8)	540.13	132.67	311.52	672.80	245.66	1,050.15
	Net Profit attributable to:						
	- Owners	516.16	120.18	332.46	636.34	245.15	1,024.85
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	- Owners	540.13	132.67	311.52	672.80	245.66	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	316.62	316.31	316.65	316.48
	(b) Diluted EPS	316.31	316.45	316.62	316.31	316.65	316.48
12	Earnings per share (of Re. 1/- each) (not annualised):						
	(a) Basic	1.63	0.38	1.05	2.01	0.77	3.24
	(b) Diluted	1.63	0.38	1.05	2.01	0.77	3.24
13	Reserves excluding Revaluation reserve						8,381.95

For and on behalf of the Board of Directors

Place: New Delhi
Date: November 08, 2021

Jairam Varadaraj
Managing Director

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 November 08, 2021. 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, 2021.																																																	
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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 and half year ended September 30, 2021.																																																	
6	Other income for the quarter and half year ended September 30, 2021 includes ₹ 121.25 million pertaining to profit on sale of properties.																																																	
7	<p>The above statement includes the results of the following entities:</p> <p>Subsidiaries</p> <ol style="list-style-type: none"> Adisons Precision Instruments Manufacturing Company Limited ATS Elgi Limited Elgi Gulf FZE Elgi Compressors Do Brasil Imp.E. Exp LTDA Elgi Equipments Australia Pty Limited Elgi Compressors Italy S.R.L Rotair SPA Elgi Compressors USA Inc. Patton's Inc. Patton's Medical LLC. PT Elgi Equipments Indonesia Ergo Design Private Limited Industrial Air Compressors Pty Ltd F.R. Pulford & Son Pty Limited Advanced Air Compressors Pty Ltd Elgi Compressors Europe S.R.L Elgi Gulf Mechanical and Engineering Equipment Trading LLC Michigan Air Solutions LLC. Elgi Compressors Iberia S.L. Elgi Equipments Limited Employees Stock Option Trust Elgi Compressors Eastern Europe sp. z.o.o. Elgi Compressors Nordics Elgi Compressors France SAS Elgi Compressors UK and Ireland Limited Elgi Compressors (M) SDN. BHD. Elgi Compressors Southern Europe S.R.L Elgi Equipments (Zhejiang) Limited (Till July 05, 2021) <p>Joint ventures</p> <ol style="list-style-type: none"> Elgi Sauer Compressors Limited Industrial Air Solutions LLP Evergreen Compressed Air and Vacuum LLC (jointly controlled entity of Elgi Compressors USA Inc.) Compressed Air Solutions of Texas LLC (jointly controlled entity of Elgi Compressors USA Inc.) PLA Holding Company LLC (jointly controlled entity of Elgi Compressors USA Inc.) Patton's Of California LLC (jointly controlled entity of Elgi Compressors USA Inc.) G3 Industrial Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.) Gentex Air Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.) <p>Joint operations</p> <ol style="list-style-type: none"> L.G. Balakrishnan & Bros. Elgi Services 																																																	
8	<p>The Cost of material consumed and purchase of stock-in-trade has been reclassified for the comparative periods due to an inadvertent classification earlier. The details are set out below</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Quarter ended</th> <th>Half year ended</th> <th>Year ended</th> </tr> <tr> <th>June 30, 2021</th> <th>September 30, 2020</th> <th>September 30, 2020</th> <th>March 31, 2021</th> </tr> </thead> <tbody> <tr> <td>(a) Cost of materials consumed</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>As reported earlier</td> <td>2,186.67</td> <td>1,533.71</td> <td>2,376.82</td> <td>7,055.28</td> </tr> <tr> <td>Add: Reclassified from Purchase of stock-in-trade</td> <td>156.19</td> <td>51.04</td> <td>31.92</td> <td>324.91</td> </tr> <tr> <td>Reclassified and reported in the above results</td> <td>2,342.86</td> <td>1,584.75</td> <td>2,408.74</td> <td>7,380.19</td> </tr> <tr> <td>(b) Purchases of stock-in-trade</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>As reported earlier</td> <td>848.46</td> <td>777.67</td> <td>1,262.27</td> <td>2,914.02</td> </tr> <tr> <td>Less: Reclassified to Cost of materials consumed</td> <td>(156.19)</td> <td>(51.04)</td> <td>(31.92)</td> <td>(324.91)</td> </tr> <tr> <td>Reclassified and reported in the above results</td> <td>692.27</td> <td>726.63</td> <td>1,230.35</td> <td>2,589.11</td> </tr> </tbody> </table> <p>The above reclassification does not have any impact on the reported profits or segment results for the comparative periods.</p>	Particulars	Quarter ended		Half year ended	Year ended	June 30, 2021	September 30, 2020	September 30, 2020	March 31, 2021	(a) Cost of materials consumed					As reported earlier	2,186.67	1,533.71	2,376.82	7,055.28	Add: Reclassified from Purchase of stock-in-trade	156.19	51.04	31.92	324.91	Reclassified and reported in the above results	2,342.86	1,584.75	2,408.74	7,380.19	(b) Purchases of stock-in-trade					As reported earlier	848.46	777.67	1,262.27	2,914.02	Less: Reclassified to Cost of materials consumed	(156.19)	(51.04)	(31.92)	(324.91)	Reclassified and reported in the above results	692.27	726.63	1,230.35	2,589.11
Particulars	Quarter ended		Half year ended	Year ended																																														
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9	Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.																																																	

For and on behalf of the Board of Directors

Place: New Delhi
Date: November 08, 2021

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

Annexure I - Segment Revenue, Results and Capital Employed

(Rs. in Millions)

Sl No.	Particulars	Quarter ended		Half year ended		Year ended	
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Air Compressors	5,991.54	4,628.56	4,437.39	10,620.10	7,103.75	17,694.53
	b) Automotive equipments	537.42	267.78	365.97	805.20	561.11	1,547.32
		6,528.96	4,896.34	4,803.36	11,425.30	7,664.86	19,241.85
	Less: Inter segment revenue	8.61	1.92	0.67	10.53	0.88	1.35
	Income from operations	6,520.35	4,894.42	4,802.69	11,414.77	7,663.98	19,240.50
2	Segment Results (Profit before share of profit/(loss) of joint ventures and tax)						
	a) Air Compressors	715.58	242.95	471.49	958.53	421.99	1,379.09
	b) Automotive equipments	48.19	(17.09)	28.10	31.10	10.26	133.77
		763.77	225.86	499.59	989.63	432.25	1,512.86
	Add: Inter segment result	0.03	0.05	0.15	0.08	0.30	0.48
		763.80	225.91	499.74	989.71	432.55	1,513.34
3	Segment Assets						
	a) Air Compressors	17,538.23	16,499.10	14,884.96	17,538.23	14,884.96	16,390.70
	b) Automotive equipments	1,329.50	1,236.10	1,154.23	1,329.50	1,154.23	1,290.27
		18,867.73	17,735.20	16,039.19	18,867.73	16,039.19	17,680.97
	Less: Inter segment assets	11.55	12.72	16.17	11.55	16.17	13.87
		18,856.18	17,722.48	16,023.02	18,856.18	16,023.02	17,667.10
4	Segment Liabilities						
	a) Air Compressors	9,301.66	8,588.81	7,825.84	9,301.66	7,825.84	8,615.90
	b) Automotive equipments	426.52	316.12	321.54	426.52	321.54	367.56
		9,728.18	8,904.93	8,147.38	9,728.18	8,147.38	8,983.46
	Less: Inter segment liabilities	12.99	14.11	17.34	12.99	17.34	15.22
		9,715.19	8,890.82	8,130.04	9,715.19	8,130.04	8,968.24
5	Capital Employed [Segment Assets - Segment Liabilities]						
	a) Air Compressors	8,236.57	7,910.29	7,059.12	8,236.57	7,059.12	7,774.80
	b) Automotive equipments	902.98	919.98	832.69	902.98	832.69	922.71
		9,139.55	8,830.27	7,891.81	9,139.55	7,891.81	8,697.51
	Add: Inter segment capital employed	1.44	1.39	1.17	1.44	1.17	1.35
		9,140.99	8,831.66	7,892.98	9,140.99	7,892.98	8,698.86

For and on behalf of the Board of Directors

 Place: New Delhi
 Date: November 08, 2021

Jairam Varadaraj
 Managing Director

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2021

(Rs. in Millions)

Particulars	As at	
	September 30, 2021	March 31, 2021
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,867.62	1,972.37
Right of use assets	23.88	27.78
Capital work-in-progress	132.57	40.18
Investment properties	54.84	55.04
Goodwill	1.23	1.23
Other intangible assets	45.14	53.06
Intangible assets under development	0.45	-
Financial assets		
(i) Investments	1,853.62	1,777.28
(ii) Loans	577.32	565.81
(iii) Other financial assets	35.16	34.83
Current tax assets (Net)	-	-
Deffered tax assets (Net)	46.54	29.16
Other non-current assets	57.99	54.32
Total non-current assets	4,696.36	4,611.06
Current Assets		
Inventories	1,912.54	1,385.84
Financial assets		
(i) Trade receivables	3,391.65	3,301.57
(ii) Cash and cash equivalents	344.70	742.78
(iii) Bank balances other than (ii) above	1,181.32	859.06
(iv) Deposits with financial institutions	610.00	305.00
(v) Loans	46.91	59.81
(vi) Other financial assets	156.78	103.95
Other current assets	382.00	327.20
Total current assets	8,025.90	7,085.21
Total assets	12,722.26	11,696.27
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	316.91	316.91
Other equity	8,445.07	7,840.29
Total equity	8,761.98	8,157.20
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	20.08	23.81
Provisions	58.90	52.64
Total non-current liabilities	78.98	76.45
Current liabilities		
Financial liabilities		
(i) Borrowings	980.00	1,013.84
(ii) Lease liabilities	6.36	6.32
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	456.10	432.80
(b) Total outstanding dues of creditors other than micro and small enterprises	1,671.92	1,371.73
(iv) Other financial liabilities	246.45	252.39
Provisions	164.10	114.41
Current tax liabilities (Net)	181.32	139.09
Other current liabilities	175.05	132.04
Total current liabilities	3,881.30	3,462.62
Total liabilities	3,960.28	3,539.07
Total equity and liabilities	12,722.26	11,696.27

For and on behalf of the Board of Directors

 Place: New Delhi
 Date: November 08, 2021

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

Particulars	As at	
	September 30, 2021	March 31, 2021
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,447.41	2,577.27
Right of use assets	576.42	624.62
Capital work-in-progress	136.09	41.23
Investment properties	167.99	168.01
Goodwill	1,887.83	1,879.12
Other intangible assets	423.03	470.98
Intangible assets under development	0.45	-
Investments accounted for using the equity method	157.31	152.65
Financial assets		
(i) Investments	103.80	85.02
(ii) Loans	57.86	54.29
(iii) Other financial assets	61.72	61.31
Deferred tax assets (Net)	145.52	145.62
Current tax assets (Net)	20.70	19.71
Other non-current assets	57.99	54.32
Total non-current assets	6,244.12	6,334.15
Current Assets		
Inventories	4,357.40	3,426.93
Financial assets		
(i) Trade receivables	3,806.61	3,997.32
(ii) Cash and cash equivalents	1,027.91	1,278.19
(iii) Bank balances other than (ii) above	1,669.68	1,342.70
(iv) Deposits with financial institutions	715.00	430.00
(v) Loans	47.24	60.13
(vi) Other financial assets	112.37	95.93
Assets held for sale	226.97	223.54
Other current assets	648.88	478.21
Total current assets	12,612.06	11,332.95
Total assets	18,856.18	17,667.10

EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	316.91	316.91
Other equity	8,824.08	8,381.95
Total equity	9,140.99	8,698.86
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Long term borrowings	683.74	811.60
(ii) Lease liabilities	461.72	504.20
(iii) Other financial liabilities	18.33	26.46
Provisions	118.74	120.15
Deferred tax liabilities (Net)	23.99	20.78
Total non-current liabilities	1,306.52	1,483.19
Current liabilities		
Financial liabilities		
(i) Borrowings	3,675.55	3,164.69
(ii) Lease liabilities	157.74	159.41
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	516.71	482.70
(b) Total outstanding dues of creditors other than micro and small enterprises	2,621.32	2,406.54
(iv) Other financial liabilities	601.77	639.17
Provisions	154.63	132.41
Current Tax Liabilities (Net)	272.00	198.70
Other current liabilities	408.95	301.43
Total current liabilities	8,408.67	7,485.05
Total liabilities	9,715.19	8,968.24
Total equity and liabilities	18,856.18	17,667.10

For and on behalf of the Board of Directors

 Place: New Delhi
 Date: November 08, 2021

Jairam Varadaraj
 Managing Director

Unaudited Standalone Statement of Cash Flows

(Rs. in Millions)

Particulars	Half year ended	
	September 30, 2021	September 30, 2020
Cash flow from operating activities		
Profit before tax	1,093.36	301.39
<i>Adjustments for :</i>		
Depreciation and amortisation expense	178.16	177.62
Bad debts and allowance for doubtful debts	3.99	22.08
Gain on disposal of property, plant and equipment	(38.37)	(0.01)
Rental income from Investment property (net of expenses)	(13.04)	(5.00)
Dividend and interest income classified as investing cash flows	(128.14)	(48.92)
Net unrealised exchange differences	(17.22)	(50.90)
Finance costs	10.29	21.01
Financial guarantee commission	(3.06)	-
Non-cash employee share based payments	2.17	0.80
Write back of provisions made for loan to subsidiary	-	(18.20)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(89.07)	217.60
(Increase)/decrease in inventories	(526.70)	224.99
Increase/(decrease) in trade payables	321.96	(69.46)
(Increase)/decrease in other financial assets	(26.57)	21.05
(Increase)/decrease in other current assets	(54.80)	71.07
Increase/(decrease) in provisions	28.58	7.38
Decrease in other financial liabilities	(77.45)	(23.35)
Increase in other current liabilities	43.01	1.48
Cash generated from operations	707.10	850.63
Income taxes paid (net of refund)	(241.50)	(16.31)
Net cash inflow/(outflow) from operating activities	465.60	834.32
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(89.34)	(30.13)
Investments in subsidiaries	(17.89)	-
Investment in deposits with Banks/Financial institutions	(627.26)	(463.37)
Rental income from Investment property (net of expenses)	13.04	5.00
(Loans to)/repayment from subsidiaries	-	56.80
Loans recovered from employees (net)	9.34	18.59
Proceeds from sale of property, plant and equipment	40.26	0.01
Dividends received	74.47	10.48
Interest received	33.81	17.74
Net cash outflow from investing activities	(563.57)	(384.88)
Cash flows from financing activities		
Short term Loans repaid to banks	(33.84)	-
Payment of lease liabilities	(3.15)	(3.86)
Purchase of shares for ESOP scheme	-	(44.04)
Dividends paid to company's shareholders	(252.68)	(1.79)
Interest paid	(10.44)	(21.29)
Net cash inflow/(outflow) from financing activities	(300.11)	(70.98)
Net increase/(decrease) in cash and cash equivalents	(398.08)	378.46
Cash and cash equivalents at the beginning of the financial year	742.78	161.50
Cash and cash equivalents at end of the year*	344.70	539.96

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

For and on behalf of the Board of Directors

 Place: New Delhi
 Date: November 08, 2021

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


Unaudited Consolidated Statement of Cash Flows

Particulars	Half Year ended	
	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	997.03	442.19
<i>Adjustments for</i>		
Depreciation and amortisation expense	367.99	356.19
Bad debts and allowance for doubtful debts	9.46	24.86
Gain on disposal of property, plant and equipment	(138.88)	0.08
Share of profits of associates and joint ventures	(7.32)	(9.64)
Rental income from Investment property (net of expenses)	(10.24)	(7.14)
Net unrealised exchange differences	(25.31)	(55.90)
Loss recognised on loss of control over subsidiary	19.18	-
Non-cash employee share based payments	3.08	1.42
Dividend and interest income classified as investing cash flows	(56.27)	(38.46)
Finance costs	57.07	71.40
Change in operating assets and liabilities, net of effects from purchase of		
Increase in trade receivables	181.25	271.86
(Increase)/decrease in inventories	(930.47)	455.96
Increase/(decrease) in trade payables	248.79	(130.35)
(Increase)/decrease in other financial assets	(4.32)	21.44
(Increase)/decrease in other current assets	(170.67)	71.26
Increase in provisions	29.94	5.34
Increase/(decrease) in other financial liabilities	(112.89)	67.76
Increase/(decrease) in other current liabilities	107.52	(5.02)
Cash generated from operations	564.94	1,543.25
Income taxes paid (net of refund)	(287.04)	(36.82)
Net cash inflow from operating activities	277.90	1,506.43
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(144.64)	(111.90)
Payments for settlement of contingent consideration in relation to acquisition of business	-	(73.49)
Investment in Joint Ventures	(15.34)	(42.72)
Loans (given to)/recovered from employees	9.32	23.14
Proceeds from sale of property, plant and equipment	151.32	11.60
Rental income from Investment property (net of expenses)	10.24	7.14
Dividends received on equity instruments	0.47	0.25
Dividends received from associate and joint venture	18.00	11.72
Investments in Deposits with Banks/Financial institutions	(611.98)	(528.71)
Interest received	50.00	26.74
Net cash outflow from investing activities	(532.61)	(676.23)
Cash flows from financing activities		
Interest paid	(52.98)	(67.85)
Purchase of shares for ESOP scheme	-	(44.04)
Proceeds from Long term borrowings from banks	-	125.82
Repayment of Long term borrowings to banks	(159.97)	(175.61)
Net Short term loans borrowed from Banks	553.22	(83.81)
Payment of lease liabilities	(83.56)	(62.03)
Dividends paid to company's shareholders	(252.28)	(1.79)
Net cash inflow/(outflow) from financing activities	4.43	(309.31)
Net increase/(decrease) in cash and cash equivalents	(250.28)	520.89
Cash and cash equivalents at the beginning of the financial year	1,278.19	455.10
Cash and cash equivalents at end of the year*	1,027.91	975.99

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

For and on behalf of the Board of Directors

Place: New Delhi
Date: November 08, 2021

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

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, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results, the Unaudited Standalone Statement of Assets and Liabilities as on that date and the Unaudited Standalone Statement of Cash Flows for the half-year ended on that date (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 in accordance with the Standard on Review Engagement (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, Creams Road, Chennai – 600 006, India
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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

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 assets of Rs. 133.46 million and net assets of Rs. 133.20 million as at September 30, 2021, and total revenue of Rs. Nil, total net profit of Rs. 0.07 million and Rs.6.69 million, total comprehensive income of Rs. 0.07 million and Rs.6.69 million, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and net cash inflows of Rs. 5.08 million for the period from April 01, 2021 to September 30, 2021, 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: November 8, 2021

Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 21213126AAAAGQ1239

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 net profit after tax and total comprehensive income of its jointly controlled entities (refer Note 7 on the Statement) for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results, the Unaudited Consolidated Statement of Assets and Liabilities as on that date and the Unaudited Consolidated Statement of Cash Flows for the half-year ended on that date (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.



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Price Waterhouse Chartered Accountants LLP

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
- (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 Statement, whose interim financial results reflect total assets of Rs. 10,078.36 million and net assets of Rs. 1,575.77 million as at September 30, 2021 and total revenues of Rs. 3,066.18 million and Rs. 5,630.11 million, total net loss after tax of Rs. 30.98 million and Rs. 76.75 million and total comprehensive loss of Rs. 23.07 million and Rs. 77.72 million, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and net cash inflows of Rs. 77.34 million for the period from April 01, 2021 to September 30, 2021, as considered in the 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.



Price Waterhouse Chartered Accountants LLP

7. The Statement includes the interim financial results of six subsidiaries, two jointly controlled entities (representing joint operations) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 465.94 million and net assets of Rs. 381.13 million as at September 30, 2021 and total revenues of Rs. 22.89 million and Rs. 42.87 million, total net profit after tax of Rs. 77.02 million and Rs. 83.76 million and total comprehensive income of Rs. 77.74 million and Rs. 85.19 million for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and net cash inflows of Rs. 99.64 million for the period from April 01, 2021 to September 30, 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 8.45 million and Rs. 15.49 million and total comprehensive income of Rs. 8.18 million and Rs. 17.55 million for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 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: November 8, 2021

Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 21213126AAAAGR2357



Press Release – November 8, 2021

Elgi Equipments Limited – Second quarter 2021-22 results

Elgi Equipments Ltd, manufacturer of air compressors, posted a PAT of Rs. 51.6 Crores for the September 2021 quarter, compared to a PAT of Rs. 33.2 Crores in the same period in 2020-21, on a consolidated basis. The standalone PAT for the quarter was Rs. 56.9 Crores as compared to a PAT of Rs. 29.8 Crores in the same period in 2020-21.

Consolidated sales for the quarter was Rs. 652 Crores as against Rs. 480 Crores in the corresponding quarter in 2020-21. Standalone sales for the quarter was Rs. 416 Crores compared to Rs. 265 Crores for the same quarter in 2020-21.

But for Australia and South East Asia which faced a resurgence of COVID related disruptions, the Company's performance has been good across markets.

Raw material commodity prices increased repeatedly and frequently during the first quarter. With commitments made to government related orders, for supplying compressors for oxygen generators as well as longer gestation for price corrections in the markets, margins shrunk significantly. However, we expect that price correction and cost management would result in gradual recovery of the margins.

Sales of the Company's automotive business bounced back to pre-COVID stage and increased by 45% when compared to the corresponding period of 2020-21.

Outlook for the third quarter - 2021-22

The performance in the second quarter is expected to continue in the third quarter as well.

For Elgi Equipments Limited

Jayakanthan 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