

February 3, 2023

National Stock Exchange of India Ltd.
Exchange Plaza,
C-1, Block G Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Through: *NEAPS*

Through: *BSE Listing Centre*

Dear Sir/Madam,

Subject: Unaudited financial results of the Company for the quarter and nine months ended December 31, 2022
NSE Scrip Code: ELGIEQUIP / BSE Scrip Code: 522074

This is to inform that at the meeting held today, the Board of Directors of the Company have approved the standalone and consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 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 2.15 P.M. and concluded at 5.00 P.M. The above information will be made available on the Company's website www.elgi.com.

This is for your information and records.

Thanking you,

Yours Faithfully,

For Elgi Equipments Limited



S Prakash
Company Secretary
Encl.: a/a

ELGI EQUIPMENTS LIMITED

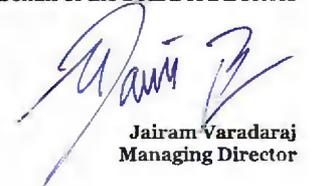
Registered Office : Elgi Industrial Complex III, Trichy Road, Singanallur, Coimbatore - 641005, Tamilnadu, India
T +91 422 2589 555, E investor@elgi.com, W www.elgi.com, TOLL-FREE NO: 1800-425-3544 | 1800-203-3544
CIN : L29120TZ1960PLC000351

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

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

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	4,379.44	4,484.74	4,085.45	13,005.68	11,264.79	15,825.90
	(b) Other income	211.21	262.42	89.89	625.76	354.80	456.80
	Total income	4,590.65	4,747.16	4,175.34	13,631.44	11,619.59	16,282.70
2	Expenses						
	(a) Cost of materials consumed	2,027.31	2,075.13	2,238.53	6,267.22	6,111.84	8,430.29
	(b) Purchases of stock-in-trade	364.11	371.45	308.24	1,146.87	944.35	1,311.33
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	49.91	68.84	(95.56)	6.18	(252.92)	(248.84)
	(d) Employee benefits expense	477.37	477.30	418.25	1,441.89	1,263.65	1,696.11
	(e) Finance costs	19.69	16.16	6.45	39.73	16.74	16.43
	(f) Depreciation and amortisation expense	96.70	96.71	89.36	285.82	267.52	367.68
	(g) Other expenses	623.40	686.18	592.79	1,963.37	1,557.77	2,196.27
	Total expenses	3,658.49	3,791.77	3,558.06	11,151.08	9,908.95	13,769.27
3	Profit before tax (1 - 2)	932.16	955.39	617.28	2,480.36	1,710.64	2,513.43
4	Tax expense:						
	Current tax	198.22	240.64	168.74	592.36	450.17	657.53
	Deferred tax	(11.68)	(12.61)	(9.28)	(30.51)	(26.66)	(37.61)
5	Net Profit for the period (3 - 4)	745.62	727.36	457.82	1,918.51	1,287.13	1,893.51
6	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	17.73	19.75	6.90	16.98	32.63	40.47
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	17.73	19.75	6.90	16.98	32.63	40.47
7	Total comprehensive income for the period (5+6)	763.35	747.11	464.72	1,935.49	1,319.76	1,933.98
8	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	316.91	316.91	316.91	316.91
9	Weighted average number of shares outstanding for						
	(a) Basic EPS	316.31	316.31	316.31	316.31	316.31	316.31
	(b) Diluted EPS	316.55	316.53	316.47	316.50	316.37	316.50
10	Earnings per share (of Re. 1/- each) (not annualised):						
	(a) Basic	2.36	2.30	1.45	6.07	4.07	5.99
	(b) Diluted	2.36	2.30	1.45	6.06	4.07	5.98
11	Reserves excluding Revaluation reserve						9,524.31

For and on behalf of the Board of Directors


Jairam Varadaraj
 Managing Director

Place: Coimbatore
 Date: February 03, 2023



Notes:

1	The above Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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 February 03, 2023. 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, 2022.
2	This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The second wave of COVID-19 pandemic posed certain operational and supply chain challenges which impacted the delivery of products and services to our customers in the first quarter of the last financial year. The situation has significantly improved since. There is no impact of the pandemic on the Company's results for the quarter and nine months ended December 31, 2022.
4	The business activities reflected in the above standalone financial results comprise of manufacturing and sale of compressors. Accordingly, there is no other reportable segment as per Ind AS 108 Operating Segments.
5	Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

For and on behalf of the Board of Directors

Place: Coimbatore
Date: February 03, 2023


Jairam Varadaraj
Managing Director



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022

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

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	7,724.43	7,387.22	6,556.15	22,049.60	17,970.92	25,247.06
	(b) Other income	179.17	146.69	108.19	443.37	400.14	549.74
	Total income	7,903.60	7,533.91	6,664.34	22,492.97	18,371.06	25,796.80
2	Expenses						
	(a) Cost of materials consumed	3,174.66	2,983.01	3,102.69	9,235.25	8,404.21	11,503.51
	(b) Purchases of stock-in-trade	942.81	997.12	774.93	2,938.76	2,196.57	3,169.39
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(205.04)	(289.34)	(349.94)	(986.36)	(822.78)	(1,102.61)
	(d) Employee benefits expense	1,435.59	1,371.03	1,252.95	4,222.95	3,609.66	4,839.47
	(e) Finance costs	64.42	51.23	30.08	143.68	87.15	111.11
	(f) Depreciation and amortisation expense	197.30	196.36	177.69	582.24	545.68	744.93
	(g) Other expenses	1,230.20	1,199.09	1,036.52	3,585.03	2,721.44	3,913.87
	Total expenses	6,839.94	6,508.50	6,024.92	19,721.55	16,741.93	23,179.67
3	Profit before share of profit/(loss) of joint ventures and tax (1 - 2)	1,063.66	1,025.41	639.42	2,771.42	1,629.13	2,617.13
4	Share of profit/(loss) of joint venture	(11.91)	15.51	(2.73)	26.17	4.59	13.18
5	Profit before tax (3+ 4)	1,051.75	1,040.92	636.69	2,797.59	1,633.72	2,630.31
6	Tax expense:						
	Current tax	274.87	321.67	220.91	816.04	577.96	846.57
	Deferred tax	(23.73)	(0.34)	(1.56)	(25.50)	2.08	(0.54)
7	Net Profit for the period (5 - 6)	800.61	719.59	417.34	2,007.05	1,053.68	1,784.28
8	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	17.72	19.76	6.90	16.98	32.63	40.49
	B. Items that will be reclassified to profit or loss	(49.39)	48.55	2.05	46.73	12.78	31.93
	Total other comprehensive income, net of income tax	(31.67)	68.31	8.95	63.71	45.41	72.42
9	Total comprehensive income for the period (7 + 8)	768.94	787.90	426.29	2,070.76	1,099.09	1,856.70
	Net Profit attributable to:						
	- Owners	800.61	719.59	417.34	2,007.05	1,053.68	1,784.28
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	- Owners	768.94	787.90	426.29	2,070.76	1,099.09	1,856.70
	- Non-controlling interests	-	-	-	-	-	-
10	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	316.91	316.91	316.91	316.91
11	Weighted average number of shares outstanding for						
	(a) Basic EPS	316.31	316.31	316.31	316.31	316.31	316.31
	(b) Diluted EPS	316.55	316.53	316.47	316.50	316.37	316.50
12	Earnings per share (of Re. 1/- each) (not annualised):						
	(a) Basic	2.53	2.27	1.32	6.35	3.33	5.64
	(b) Diluted	2.53	2.27	1.32	6.34	3.33	5.64
13	Reserves excluding Revaluation reserve						10,008.22

For and on behalf of the Board of Directors

Place: Coimbatore
Date: February 03, 2023



Jairam Varadaraj
Managing Director



Notes:

1	The above Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 February 03, 2023. 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, 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 and nine months ended December 31, 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</p> <p>Subsidiaries</p> <ol style="list-style-type: none"> 1. Adisons Precision Instruments Manufacturing Company Limited 2. ATS Elgi Limited 3. Elgi Gulf FZE 4. Elgi Compressors Do Brasil Imp.E.Exp LTDA 5. Elgi Equipments Australia Pty Limited 6. Elgi Compressors Italy S.R.L 7. Rotair SPA 8. Elgi Compressors USA Inc. 9. Patton's Inc. 10. Patton's Medical LLC. 11. PT Elgi Equipments Indonesia 12. Ergo Design Private Limited 13. Industrial Air Compressors Pty Ltd 14. F.R. Pulford & Son Pty Limited 15. Advanced Air Compressors Pty Ltd 16. Elgi Compressors Europe S.R.L 17. Elgi Gulf Mechanical and Engineering Equipment Trading LLC 18. Michigan Air Solutions LLC. 19. Elgi Compressors Iberia S.L. 20. Elgi Equipments Limited Employees Stock Option Trust 21. Elgi Compressors Eastern Europe sp. z.o.o. 22. Elgi Compressors Nordics 23. Elgi Compressors France SAS 24. Elgi Compressors UK and Ireland Limited 25. Elgi Compressors (M) SDN. BHD. 26. Elgi Compressors Southern Europe S.R.L 27. Elgi Equipments (Zhejiang) Limited (Till July 05, 2021) <p>Joint ventures</p> <ol style="list-style-type: none"> 1. Elgi Sauer Compressors Limited 2. Industrial Air Solutions LLP 3. Evergreen Compressed Air and Vacuum LLC (jointly controlled entity of Elgi Compressors USA Inc.) 4. Compressed Air Solutions of Texas LLC (jointly controlled entity of Elgi Compressors USA Inc.) 5. PLA Holding Company LLC (jointly controlled entity of Elgi Compressors USA Inc.) 6. Patton's Of California LLC (jointly controlled entity of Elgi Compressors USA Inc.) 7. G3 Industrial Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.) 8. Gentex Air Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.) <p>Joint operations</p> <ol style="list-style-type: none"> 1. L.G. Balakrishnan & Bros. 2. Elgi Services
6	On January 10, 2023, Patton's Inc, USA, a subsidiary of Elgi Compressors USA Inc., which is a material subsidiary of the group, completed the sale of a property held in Charlotte, North Carolina, USA for a gross consideration of \$17 million (Book value: \$3.06 million).
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

Jairam Viradaraj
Managing Director

Place: Coimbatore
Date: February 03, 2023



ELGI EQUIPMENTS LIMITED

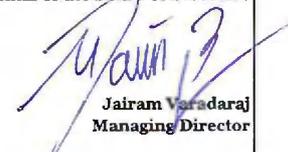
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Annexure I - Segment Revenue, Results and Capital Employed							(Rs. in Millions)
Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Air Compressors	7,108.40	6,830.36	5,979.80	20,400.80	16,599.90	23,275.66
	b) Automotive equipments	622.47	560.29	577.90	1,665.69	1,383.10	1,988.60
		7,730.87	7,390.65	6,557.70	22,066.49	17,983.00	25,264.26
	Less: Inter segment revenue	6.44	3.43	1.55	16.89	12.08	17.20
	Income from operations	7,724.43	7,387.22	6,556.15	22,049.60	17,970.92	25,247.06
2	Segment Results						
	(Profit before share of profit/(loss) of joint ventures and tax)						
	a) Air Compressors	975.85	964.70	573.30	2,590.95	1,531.83	2,438.84
	b) Automotive equipments	87.92	60.79	66.11	180.73	97.21	178.25
		1,063.77	1,025.49	639.41	2,771.68	1,629.04	2,617.09
	Add: Inter segment result	(0.11)	(0.08)	0.01	(0.26)	0.09	0.04
		1,063.66	1,025.41	639.42	2,771.42	1,629.13	2,617.13
3	Segment Assets						
	a) Air Compressors	23,280.40	21,907.73	17,130.53	23,280.40	17,130.53	18,230.32
	b) Automotive equipments	1,555.49	1,419.28	1,409.55	1,555.49	1,409.55	1,428.09
		24,835.89	23,327.01	18,540.08	24,835.89	18,540.08	19,658.41
	Less: Inter segment assets	5.77	6.94	10.39	5.77	10.39	9.25
		24,830.12	23,320.07	18,529.69	24,830.12	18,529.69	19,649.16
4	Segment Liabilities						
	a) Air Compressors	12,334.49	11,664.53	8,516.33	12,334.49	8,516.33	8,923.38
	b) Automotive equipments	466.09	399.66	460.99	466.09	460.99	411.29
		12,800.58	12,064.19	8,977.32	12,800.58	8,977.32	9,334.67
	Less: Inter segment liabilities	6.90	8.18	11.83	6.90	11.83	10.64
		12,793.68	12,056.01	8,965.49	12,793.68	8,965.49	9,324.03
5	Capital Employed						
	[Segment Assets - Segment Liabilities]						
	a) Air Compressors	10,945.91	10,243.20	8,614.20	10,945.91	8,614.20	9,306.94
	b) Automotive equipments	1,089.40	1,019.62	948.56	1,089.40	948.56	1,016.80
		12,035.31	11,262.82	9,562.76	12,035.31	9,562.76	10,323.74
	Add: Inter segment capital employed	1.13	1.24	1.44	1.13	1.44	1.39
		12,036.44	11,264.06	9,564.20	12,036.44	9,564.20	10,325.13

For and on behalf of the Board of Directors

Place: Coimbatore
Date: February 03, 2023



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, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022, (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 initialed 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 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.



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Chennai - 600018

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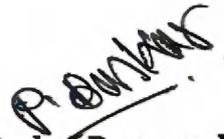
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (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 and Rs. Nil, total net profit of Rs. 0.16 million and Rs. 0.07 million, and total comprehensive income of Rs. 0.16 million and Rs. 0.07 million for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 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



Baskar Pannerselvam

Partner

Membership Number: 213126

UDIN: 232131268G1XZXX9884

Place: Coimbatore

Date: February 03, 2023

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim Consolidated Financial Results

To
The Board of Directors
Elgi Equipments Limited
Elgi Industrial Complex III
Trichy Road, Singanallur
Coimbatore - 641 005

1. We have reviewed the unaudited interim consolidated financial results of Elgi Equipments Limited (the "Parent"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), its joint operations and its share of the net profit after tax and total comprehensive income of its jointly controlled entities (representing joint ventures) (refer Note 5 on the Statement) for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 seven subsidiaries (including their relevant step-down subsidiaries and jointly controlled entities) included in the Statement, whose interim financial results reflect total revenue of Rs. 4,063.12 million and Rs. 11,895.61 million, total net profit after tax of Rs. 5.13 million and Rs. 254.90 million and total comprehensive (loss) / income of Rs. (1.58) million and Rs. 262.02 million, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, 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 matter.

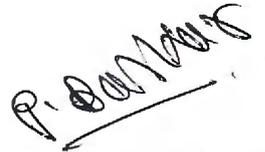


Price Waterhouse Chartered Accountants LLP

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. 31.72 million and Rs. 117.15 million, total net profit/(loss) after tax of Rs. (4.48) million and Rs. 37.13 million and total comprehensive income/(loss) of Rs. (3.82) million and Rs. 37.40 million for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the statement. The Statement also includes the Group's share of net profit after tax of Rs. 12.36 million and Rs. 33.13 million and total comprehensive income Rs. 12.36 million and Rs. 33.13 million for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the Statement, in respect of two jointly controlled entities (representing joint ventures), based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N / N500016



Baskar Pannerselvam

Partner

Membership Number: 213126

UDIN: 23213126BGXZX9681

Place: Coimbatore

Date: February 03, 2023



Press Release – 3rd February 2023

Elgi Equipments Limited – Third Quarter 2022-23 results

Elgi Equipments Ltd, manufacturer of Air Compressors, announced the results for the third quarter ended 31st December, 2022. Consolidated PAT for the quarter was Rs. 80.1 Crore compared to Rs. 41.7 Crore in the same period in 2021-22. Consolidated sales for the third quarter was Rs. 772 Crore as against Rs. 656 Crore in the corresponding quarter in 2021-22.

The standalone PAT for the third quarter was Rs. 74.6 Crore compared to Rs. 45.8 Crore in the same period in 2021-22.

The compressor business in the domestic market was close to the targeted numbers. Business growth in Europe, North America and Brazil was strong. Some areas in the Middle East and Africa, Australia and certain South-East Asian Countries have small gaps as against their plans.

The automotive business continues to perform well in tandem with the growth in the Indian automotive sector.

Outlook for Q-4, FY 2022-23

The company is cautiously optimistic that it will achieve its goals that were set for FY 2022-23. Specific strategies for specific products and market for 2023-24 will provide the strength, even if strong head winds occur in the future.

For Elgi Equipments Limited

Jayakanthan R
Chief Financial Officer

ELGI EQUIPMENTS LIMITED

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