

RJC ASSOCIATES

Chartered Accountants

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PARTNERS

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To the Board of Directors
Elgi Equipments Ltd
Coimbatore -05

1. We have reviewed the Consolidated unaudited financial results of Elgi Equipments Ltd (the "Company") for the quarter ended September 30, 2016, which are included in the accompanying "Unaudited Financial Results for the Quarter and six months ended September 30, 2016 together with the notes thereon (the "Statement"). The statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 ("Ind-AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practises and policies. Our responsibility is to issue a report on the Statement based on our review.
 2. 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.
 3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and 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 Ind-AS and other recognised accounting practices and policies, 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.
 5. We draw attention to the following matters:
 - a. Note 1 to the Statement which states that the Company has adopted Ind-AS for the financial year commencing from April 1, 2016, and accordingly the Statement has been prepared by the Company's Management in compliance with Ind-AS.
 - b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the total Comprehensive Income for the quarter ended on September 30, 2015 and accordingly we do not express any conclusion on the results in the Statement for the quarter ended September 30, 2015. As set out in Note 5 to the Statement, these figures have been furnished by the Management.
- Our Conclusion is not qualified in respect of these matters.

Coimbatore
November 15, 2016



For RJC Associates
Regn.No. 003496S
Chartered Accountants

R. Jayachandran
R. Jayachandran
Partner
Membership
No.021848