

May 19, 2023

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

Through: NEAPS

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Through: BSE Listing Centre

Dear Sir/Madam,

Subject: Financial results for the quarter and year ended March 31, 2023 and recommendation of Dividend
NSE Scrip Code: ELGIEQUIP / BSE Scrip Code: 522074

The Board of Directors of the Company, at its meeting held today, have *inter-alia* taken on record and approved/recommended the following:

- 1) Approved the Audited Standalone Financial Results and Consolidated Financial Results of the Company and its Subsidiaries for the quarter and financial year ended March 31, 2023. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the statement showing the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023, along with the Statutory Auditors' Report.

A copy of the communication being released to the Press in this regard is also attached.

We hereby declare that the Statutory Auditors of the Company, Price Waterhouse Chartered Accountants LLP, have in their reports, issued an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2023.

- 2) Recommended for the approval of the shareholders, a final dividend of Rs.2/- per equity share of Re.1/- each for the financial year ended March 31, 2023. The said dividend, if declared and approved by the shareholders at the forthcoming Annual General Meeting ("AGM"), shall be paid on or before September 3, 2023, to the shareholders whose name stands on the Register of Members and as beneficial owners with the depositories as on Friday, July 28, 2023.

The meeting commenced at 2.45 p.m. and the agenda item relating to financial results and dividend had been approved by the Board at 4.15 p.m. The Board continued with discussion of other agenda items.

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, Singanailur, 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

Standalone Statement of Financial Results for the quarter and year ended March 31, 2023


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

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer note 6)	(Unaudited)	Audited (Refer note 6)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	4,560.67	4,379.44	4,561.11	17,566.35	15,825.90
	(b) Other income	207.88	211.21	102.00	833.64	456.80
	Total income	4,768.55	4,590.65	4,663.11	18,399.99	16,282.70
2	Expenses					
	(a) Cost of materials consumed	1,933.78	2,027.31	2,318.45	8,201.00	8,430.29
	(b) Purchases of stock-in-trade	382.06	364.11	366.98	1,528.93	1,311.33
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	142.14	49.91	4.08	148.32	(248.84)
	(d) Employee benefits expense	493.00	477.37	432.46	1,934.89	1,696.11
	(e) Finance costs	14.74	19.69	(0.31)	54.47	16.43
	(f) Depreciation and amortisation expense	97.78	96.70	100.16	383.60	367.68
	(g) Other expenses	645.64	623.40	638.50	2,609.01	2,196.27
	Total expenses	3,709.14	3,658.49	3,860.32	14,860.22	13,769.27
3	Profit before tax (1 - 2)	1,059.41	932.16	802.79	3,539.77	2,513.43
4	Tax expense:					
	Current tax	261.94	198.22	207.36	854.30	657.53
	Deferred tax	(8.80)	(11.68)	(10.95)	(39.31)	(37.61)
5	Net Profit for the period (3 - 4)	806.27	745.62	606.38	2,724.78	1,893.51
6	Other comprehensive income/(loss), net of income tax					
	A. Items that will not be reclassified to profit or loss	(19.47)	17.73	7.84	(2.49)	40.47
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	(19.47)	17.73	7.84	(2.49)	40.47
7	Total comprehensive income for the period (5+6)	786.80	763.35	614.22	2,722.29	1,933.98
8	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	316.91	316.91	316.91
9	Weighted average number of shares outstanding for					
	(a) Basic EPS	316.43	316.31	316.31	316.43	316.31
	(b) Diluted EPS	316.55	316.55	316.64	316.54	316.50
10	Earnings per share (of Re. 1/- each) (not annualised):					
	(a) Basic	2.55	2.36	1.92	8.61	5.99
	(b) Diluted	2.55	2.36	1.92	8.61	5.98
11	Reserves excluding Revaluation reserve				11,903.09	9,524.31

For and on behalf of the Board of Directors



Place: Coimbatore
Date: May 19, 2023


Jairam Varadaraj
Managing Director

Notes:

1	The above Standalone Statement of Financial Results for the quarter and year ended March 31, 2023, including Standalone Statement of Assets and Liabilities as at March 31, 2023 and Standalone Statement of Cash Flows for the year ended March 31, 2023 (hereinafter referred to as '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 May 19, 2023. The statutory auditors of the Company have audited the Standalone Financial Results for the year ended March 31, 2023.
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 year ended March 31, 2023.
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 Board of Directors have recommended a dividend of ₹ 2 /- per share (200 %) for the year ended March 31, 2023.
6	The figures for the current quarter and the quarter ended March 31, 2022 are the balancing figures between audited figures of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figure upto third quarter ended December 31, 2022 and December 31, 2021 respectively.

**For and on behalf of the Board of Directors**
Jairam Varadaraj
Managing Director

Place: Coimbatore
Date: May 19, 2023

Standalone Statement of Assets and Liabilities as at March 31, 2023

(Rs. in Millions)

Particulars	As at	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,048.86	1,875.82
Right of use assets	23.53	20.66
Capital work-in-progress	25.20	65.23
Investment properties	53.95	54.64
Goodwill	1.23	1.23
Other intangible assets	28.77	40.47
Financial assets		
(i) Investments	1,840.86	1,813.81
(ii) Loans	628.58	602.55
(iii) Other financial assets	32.51	32.00
Deferred tax assets (Net)	102.72	66.77
Other non-current assets	50.87	75.44
Total non-current assets	4,837.08	4,648.62
Current Assets		
Inventories	1,673.49	1,715.80
Financial assets		
(i) Trade receivables	4,435.14	4,244.51
(ii) Cash and cash equivalents	519.18	548.96
(iii) Bank balances other than (ii) above	2,034.85	634.76
(iv) Deposits with financial institutions	1,850.00	400.00
(v) Loans	35.35	23.30
(vi) Other financial assets	160.56	130.21
Other current assets	277.85	268.87
Total current assets	10,986.42	7,966.41
Total assets	15,823.50	12,615.03
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	316.91	316.91
Other equity	11,993.09	9,524.31
Total equity	12,220.00	9,841.22
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	17.29	16.67
Provisions	87.82	69.59
Total non-current liabilities	105.11	86.26
Current liabilities		
Financial liabilities		
(i) Borrowings	903.68	-
(ii) Lease liabilities	9.24	6.66
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	275.73	395.27
(b) Total outstanding dues of creditors other than micro and small enterprises	1,384.38	1,522.71
(iv) Other financial liabilities	374.51	282.57
Provisions	239.64	141.98
Current tax liabilities (Net)	100.78	158.91
Other current liabilities	210.43	179.45
Total current liabilities	3,498.39	2,687.55
Total liabilities	3,603.50	2,773.81
Total equity and liabilities	15,823.50	12,615.03

For and on behalf of the Board of Directors


Place: Coimbatore
Date: May 19, 2023


Jairam Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED

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Standalone Statement of Cash Flows for the year ended March 31, 2023
(Rs. in Millions)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	3,539.77	2,513.43
<i>Adjustments for :</i>		
Depreciation and amortisation expense	383.60	367.68
Provision for bad and doubtful debts	11.81	12.63
Gain on disposal of property, plant and equipment and investment property	(102.12)	(38.49)
Rental income from Investment property (net of expenses)	(9.99)	(18.31)
Dividend and interest income classified as investing cash flows	(367.53)	(173.62)
Net unrealised exchange differences	(73.89)	(51.93)
Finance costs	54.47	16.43
Non-cash employee share based payments	10.15	6.16
Change in operating assets and liabilities		
Increase in trade receivables	(150.34)	(906.67)
(Increase)/decrease in inventories	42.31	(329.96)
Increase/(decrease) in trade payables	(256.59)	109.31
Increase in other financial assets	(8.98)	(11.03)
(Increase)/decrease in other current assets	(6.60)	58.33
Increase in provisions	100.13	67.74
Increase in other financial liabilities	66.85	25.99
Increase in other current liabilities	30.98	47.41
Net payments to Unspent CSR account	(9.06)	-
Cash generated from operations	3,254.97	1,695.10
Income taxes paid (net of refund)	(908.46)	(647.37)
Net cash inflow from operating activities	2,346.51	1,047.73
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(468.31)	(294.25)
Investments in unquoted equity instruments/ subsidiaries	(14.40)	(17.89)
(Investments in)/Redemption of deposits with Banks/Financial institutions	(2,840.59)	136.65
Rental income from Investment property (net of expenses)	9.99	18.31
Repayment of loans from subsidiaries	-	9.65
Loans recovered from employees (net)	6.99	8.34
Proceeds from sale of property, plant and equipment and investment property	108.22	40.38
Dividends received	161.06	74.41
Interest received	171.92	83.69
Net cash (outflow) / inflow from investing activities	(2,865.12)	59.29
Cash flows from financing activities		
Net Short term Loans borrowed / (repaid to) from banks	900.00	(1,013.84)
Payment of lease liabilities	(8.44)	(6.25)
Purchase of shares for ESOP scheme	-	(68.70)
Proceeds from sale of treasury stock	-	66.20
Proceeds from exercise of shares under ESOP scheme	12.51	-
Dividends paid to company's shareholders	(364.45)	(253.28)
Interest paid	(50.79)	(17.37)
Net cash inflow / (outflow) from financing activities	488.83	(1,293.25)
Net decrease in cash and cash equivalents	(29.78)	(186.23)
Cash and cash equivalents at the beginning of the year	548.96	735.19
Cash and cash equivalents at end of the year	519.18	548.96

For and on behalf of the Board of Directors



Place: Coimbatore

Date: May 19, 2023



Jairam Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED

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T : +91 422 2589 555, W : www.elgi.com, Toll - free No : 1800-425-3544 / 1800 203 3544, CIN : L29120TZ1960PLC000351,

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Elgi Equipments Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone statement of financial results of Elgi Equipments Limited (hereinafter referred to as the 'Company') [in which are included results of two jointly controlled entities (representing 'joint operations')] for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (together referred to as the 'Standalone Financial Results'), attached herewith, being submitted by the Company 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of joint operations (L.G. Balakrishnan & Bros and Elgi Services), the aforesaid Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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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: LLPIN A&C-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).

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.
5. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint operations to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Company of which we are the independent auditors. For the joint operations included in the standalone financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

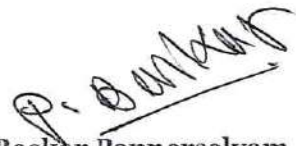
10. We did not audit the financial statements of two joint operations included in the Standalone Financial Results of the Company, whose financial statements reflect total assets of Rs. 118.17 million and net assets of Rs. 118.04 million as at March 31, 2023, total revenue of Rs. Nil, total net loss after tax of Rs. 0.17 million and total comprehensive loss of Rs. 0.17 million for the year ended March 31, 2023, and cash inflows (net) of Rs. 0.38 million for the year then ended on March 31, 2023. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors.

Our opinion is not modified in respect of this matter.



11. The Standalone Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
12. The Standalone Financial Results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited Standalone Financial Statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 19, 2023.

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



Baskar Pannerselvam
Partner

Membership Number: 213126
UDIN: 23213126BQXZYN5648

Place: Coimbatore
Date: May 19, 2023

Consolidated Statement of Financial Results for the quarter and year ended March 31, 2023

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

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer note 8)	(Unaudited)	Audited (Refer note 8)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	8,357.38	7,724.43	7,276.14	30,406.98	25,247.06
	(b) Other income	228.78	179.17	149.60	672.15	549.74
	Total income	8,586.16	7,903.60	7,425.74	31,079.13	25,796.80
2	Expenses					
	(a) Cost of materials consumed	3,035.60	3,174.66	3,099.30	12,270.85	11,503.51
	(b) Purchases of stock-in-trade	892.10	942.81	972.82	3,830.86	3,169.39
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	218.51	(205.04)	(279.83)	(767.85)	(1,102.61)
	(d) Employee benefits expense	1,495.98	1,435.59	1,229.81	5,718.93	4,839.47
	(e) Finance costs	54.02	64.42	23.96	197.70	111.11
	(f) Depreciation and amortisation expense	194.96	197.30	199.25	777.20	744.93
	(g) Other expenses	1,441.37	1,230.20	1,192.43	5,026.40	3,913.87
	Total expenses	7,332.54	6,839.94	6,437.74	27,054.09	23,179.67
3	Profit before share of profit/(loss) of joint ventures, exceptional items and tax (1 - 2)	1,253.62	1,063.66	988.00	4,025.04	2,617.13
4	Share of profit/(loss) of joint venture	(1.38)	(11.91)	8.59	24.79	13.18
5	Exceptional items (refer note 6)	1,053.87	-	-	1,053.87	-
6	Profit before tax (3+4+5)	2,306.11	1,051.75	996.59	5,103.70	2,630.31
7	Tax expense:					
	Current tax	559.18	274.87	268.61	1,375.22	846.57
	Deferred tax	45.89	(23.73)	(2.62)	20.39	(0.54)
8	Net Profit for the period (6 - 7)	1,701.04	800.61	730.60	3,708.09	1,784.28
9	Other comprehensive income/(loss), net of income tax					
	A. Items that will not be reclassified to profit or loss	(21.94)	17.72	7.86	(4.96)	40.49
	B. Items that will be reclassified to profit or loss	(20.79)	(49.39)	19.15	25.94	31.93
	Total other comprehensive income, net of income tax	(42.73)	(31.67)	27.01	20.98	72.42
10	Total comprehensive income for the period (8 + 9)	1,658.31	768.94	757.61	3,729.07	1,856.70
	Net Profit attributable to:					
	- Owners	1,701.04	800.61	730.60	3,708.09	1,784.28
	- Non-controlling interests	-	-	-	-	-
	Total comprehensive income attributable to:					
	- Owners	1,658.31	768.94	757.61	3,729.07	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
11	Weighted average number of shares outstanding for					
	(a) Basic EPS	316.43	316.31	316.31	316.43	316.31
	(b) Diluted EPS	316.55	316.55	316.64	316.54	316.50
12	Earnings per share (of Re. 1/- each) (not annualised):					
	(a) Basic	5.38	2.53	2.31	11.72	5.64
	(b) Diluted	5.37	2.53	2.31	11.71	5.64
13	Reserves excluding Revaluation reserve				13,394.64	10,068.22

For and on behalf of the Board of Directors



Place: Coimbatore
Date: May 19, 2023


Jairam Varadaraj
Managing Director

Notes:

1	The above Consolidated Statement of Financial Results for the quarter and year ended March 31, 2023, including Consolidated Statement of Assets and Liabilities as at March 31, 2023 and Consolidated Statement of Cash Flows for the year ended March 31, 2023 (hereinafter referred to as 'Consolidated 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 May 19, 2023. The statutory auditors of the Company have audited the Consolidated Financial Results for the year ended March 31, 2023.
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 Group's results for the quarter and year ended March 31, 2023.
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 Compressors Vietnam LLC (incorporated on March 01, 2023)* <p>*Investment has not been made in the company yet and there are no transactions as of and for the year ended March 31, 2023.</p> <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.) 9. CS Industrial Services, LLC (jointly controlled entity of Elgi Compressors USA Inc.) w.e.f. March 09, 2023. <p>Joint operations</p> <ol style="list-style-type: none"> 1. L.G. Balakrishnan & Bros. 2. Elgi Services
6	During the quarter and year ended March 31, 2023, Patton's Inc, USA, a subsidiary of Elgi Compressors USA Inc., has recognised a net gain of ₹ 1,053.87 million (\$ 13.08 million) upon completion of sale of land and building held in Charlotte, North Carolina, USA. The same has been disclosed as exceptional item in the above financial results.
7	The Board of Directors have recommended a dividend of ₹ <u>2</u> /- per share (<u>200</u> %) for the year ended March 31, 2023.
8	The figures for the current quarter and the quarter ended March 31, 2022 are the balancing figures between audited figures of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figure upto third quarter ended December 31, 2022 and December 31, 2021 respectively.

For and on behalf of the Board of Directors



Place: Coimbatore
Date: May 19, 2023


Jaishram 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 / 1800 203 3544, CIN : L29120TZ1960PLC000351

Consolidated Statement of Assets and Liabilities as at March 31, 2023

(Rs. in Millions)

Particulars	As at	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,830.52	2,454.19
Right of use assets	626.48	600.05
Capital work-in-progress	27.86	68.16
Investment properties	42.51	167.96
Goodwill	2,032.60	1,914.66
Other intangible assets	336.31	395.52
Intangible assets under development	1.37	6.50
Investments accounted for using the equity method	234.89	200.96
Financial assets		
(i) Investments	135.07	107.99
(ii) Loans	61.49	77.34
(iii) Other financial assets	64.98	57.70
Deferred tax assets (Net)	311.84	174.70
Non-current tax assets (Net)	15.19	8.16
Other non-current assets	57.13	80.18
Total non-current assets	6,778.24	6,314.07
Current Assets		
Inventories	6,023.63	4,830.56
Financial assets		
(i) Trade receivables	5,507.07	4,718.82
(ii) Cash and cash equivalents	1,247.33	1,163.39
(iii) Bank balances other than (ii) above	2,262.86	1,035.07
(iv) Deposits with financial institutions	2,192.00	585.00
(v) Loans	45.16	28.82
(vi) Other financial assets	124.64	67.58
Assets held for sale	-	231.71
Other current assets	834.67	674.14
Total current assets	18,237.36	13,335.09
Total assets	25,015.60	19,649.16
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	316.91	316.91
Other equity	13,394.64	10,008.22
Total equity	13,711.55	10,325.13
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Long term borrowings	216.13	577.99
(ii) Lease liabilities	479.77	478.60
(iii) Other financial liabilities	-	5.76
Provisions	172.55	141.89
Deferred tax liabilities (Net)	224.53	59.46
Total non-current liabilities	1,092.98	1,263.70
Current liabilities		
Financial liabilities		
(i) Borrowings	4,870.95	3,136.97
(ii) Lease liabilities	201.03	164.64
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	334.11	447.40
(b) Total outstanding dues of creditors other than micro and small enterprises	2,804.14	2,739.21
(iv) Other financial liabilities	885.58	760.93
Provisions	314.15	159.05
Current Tax Liabilities (Net)	228.31	259.07
Other current liabilities	572.80	393.06
Total current liabilities	10,211.07	8,060.33
Total liabilities	11,304.05	9,324.03
Total equity and liabilities	25,015.60	19,649.16

For and on behalf of the Board of Directors


Place: Coimbatore
Date: May 19, 2023

Jairam Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED

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Consolidated Statement of Cash Flows for the year ended March 31, 2023

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	5,103.70	2,630.31
<i>Adjustments for</i>		
Depreciation and amortisation expense	777.20	744.93
Bad debts and allowance for doubtful debts	34.58	21.39
Gain on disposal of property, plant and equipment and investment property	(116.08)	(155.52)
Exceptional income from disposal of assets held for sale	(1,053.87)	-
Share of profits of associates and joint ventures	(24.79)	(13.18)
Rental income from Investment property (net of expenses)	(4.63)	(12.75)
Net unrealised exchange differences	(102.21)	(41.30)
Loss recognised on loss of control over subsidiary	-	19.18
Non-cash employee share based payments	8.43	9.64
Dividend and interest income classified as investing cash flows	(215.01)	(104.28)
Finance costs	197.70	111.11
Other non-cash expenses	38.95	-
Changes in operating assets and liabilities		
Increase in trade receivables	(822.83)	(742.89)
Increase in inventories	(1,193.07)	(1,403.63)
Increase/(decrease) in trade payables	(48.36)	297.37
(Increase)/decrease in other financial assets	(11.21)	12.60
Increase in other current assets	(160.53)	(195.93)
Increase in provisions	166.39	71.24
Increase in other financial liabilities	101.11	129.90
Increase in other current liabilities	179.74	91.63
Net payments to Unspent CSR account	(9.06)	-
Cash generated from operations	2,846.15	1,469.82
Income taxes paid (excluding tax paid on exceptional item)	(1,187.04)	(784.20)
Net cash inflow from operating activities	1,659.11	685.62
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(690.00)	(405.36)
Investment in unquoted equity instruments	(14.44)	-
Investment in Joint Ventures	(30.81)	(55.36)
Loans (given)/ recovered from employees (net)	(0.49)	8.26
Proceeds from sale of property, plant and equipment and investment property	125.11	162.19
Proceeds from disposal of assets held for sale (net of expenses to sell and income tax paid)	1,079.08	-
Rental income from Investment property (net of expenses)	4.63	12.75
Dividends received on equity instruments	0.71	0.50
Dividends received from joint ventures	31.21	20.50
(Investments in)/Redemption of deposits with Banks/Financial institutions	(2,825.29)	159.98
Interest received	146.92	115.57
Net cash (outflow)/ inflow from investing activities	(2,173.37)	19.03
Cash flows from financing activities		
Interest paid	(181.21)	(107.20)
Purchase of shares for ESOP scheme	-	(68.70)
Proceeds from allotment of shares exercised under ESOP scheme	12.51	-
Proceeds from sale of treasury shares	-	66.20
Proceeds from long term borrowings from banks	89.01	-
Repayment of long term borrowings to banks	(520.99)	(268.57)
Net Short term loans borrowed from/(repaid to) banks	1,772.93	(2.26)
Payment of lease liabilities	(210.46)	(178.39)
Dividends paid to company's shareholders	(363.59)	(252.94)
Net cash inflow/(outflow) from financing activities	598.20	(811.86)
Net increase/(decrease) in cash and cash equivalents	83.94	(107.21)
Cash and cash equivalents at the beginning of the year	1,163.39	1,270.60
Cash and cash equivalents at end of the year	1,247.33	1,163.39
Non-cash financing and investing activities		
-Acquisition of right-of-use assets	208.96	159.33

For and on behalf of the Board of Directors

Place: Coimbatore
Date: May 19, 2023




Jairam Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED

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Annexure I - Segment Revenue, Results and Capital Employed						
(Rs. in Millions)						
S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer note 8)	(Unaudited)	Audited (Refer note 8)	(Audited)	(Audited)
1	Segment Revenue					
	a) Air Compressors	7,733.82	7,108.40	6,675.76	28,134.62	23,275.66
	b) Automotive equipments	632.18	622.47	605.50	2,297.87	1,988.60
		8,366.00	7,730.87	7,281.26	30,432.49	25,264.26
	Less: Inter segment revenue	8.62	6.44	5.12	25.51	17.20
	Revenue from operations	8,357.38	7,724.43	7,276.14	30,406.98	25,247.06
2	Segment Results					
	a) Air Compressors	1,174.73	975.85	907.01	3,765.68	2,438.84
	b) Automotive equipments	79.07	87.92	81.04	259.80	178.25
		1,253.80	1,063.77	988.05	4,025.48	2,617.09
	Add: Inter segment result	(0.18)	(0.11)	(0.05)	(0.44)	0.04
	Add: Share of profit/(loss) of joint venture	(1.38)	(11.91)	8.59	24.79	13.18
	Add: Exceptional item (refer note 6)	1,053.87	-	-	1,053.87	-
		2,306.11	1,051.75	996.59	5,103.70	2,630.31
3	Segment Assets					
	a) Air Compressors	23,331.96	23,280.40	18,230.32	23,331.96	18,230.32
	b) Automotive equipments	1,688.27	1,555.49	1,428.09	1,688.27	1,428.09
		25,020.23	24,835.89	19,658.41	25,020.23	19,658.41
	Less: Inter segment assets	4.63	5.77	9.25	4.63	9.25
		25,015.60	24,830.12	19,649.16	25,015.60	19,649.16
4	Segment Liabilities					
	a) Air Compressors	10,776.97	12,334.49	8,923.38	10,776.97	8,923.38
	b) Automotive equipments	532.66	466.09	411.29	532.66	411.29
		11,309.63	12,800.58	9,334.67	11,309.63	9,334.67
	Less: Inter segment liabilities	5.58	6.90	10.64	5.58	10.64
		11,304.05	12,793.68	9,324.03	11,304.05	9,324.03
5	Capital Employed					
	[Segment Assets - Segment Liabilities]					
	a) Air Compressors	12,554.99	10,945.91	9,306.94	12,554.99	9,306.94
	b) Automotive equipments	1,155.61	1,089.40	1,016.80	1,155.61	1,016.80
		13,710.60	12,035.31	10,323.74	13,710.60	10,323.74
	Add: Inter segment capital employed	0.95	1.13	1.39	0.95	1.39
		13,711.55	12,036.44	10,325.13	13,711.55	10,325.13



Place: Coimbatore
Date: May 19, 2023

For and on behalf of the Board of Directors

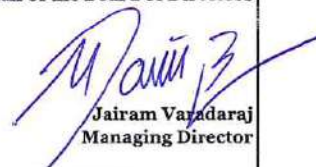


Jairam Vaidaraj
Managing Director



Place: Coimbatore
Date: May 19, 2023

For and on behalf of the Board of Directors


Jairam Vayadaraj
Managing Director

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Elgi Equipments Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated statement of financial results of Elgi Equipments Limited (hereinafter referred to as the 'Holding Company') which includes joint operations and its subsidiaries (Holding Company, its joint operations and subsidiaries together referred to as "the Group"), and its joint ventures (Refer note 5 to the Consolidated Statement of Financial Results) for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to in as 'Consolidated Financial Results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/consolidated audited financial statements / financial information of the subsidiaries, joint operations and joint ventures, the aforesaid Consolidated Financial Results:
 - (i) include the annual financial results of the following entities (also refer note 5 to the Consolidated Financial Results)

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 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")
- xi. Rotair SPA
- xii. Elgi Compressors Europe S.R.L (formerly known as "Elgi Compressors Belgium S.P.R.L") and its subsidiaries
- xiii. Elgi Equipments Limited Employee Stock Option Trust
- xiv. Elgi Compressors (M) SDN. BHD.



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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: LLPIN AAC-5301) 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)

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)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its joint ventures for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Elgi Equipments Limited
Report on the Audit of Consolidated Financial Results
Page 3 of 5

5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 16 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Elgi Equipments Limited
Report on the Audit of Consolidated Financial Results
Page 4 of 5

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the financial statements of two joint operations included in the standalone financial results of the Holding Company, whose financial statements reflect total assets of Rs. 118.17 million and net assets of Rs. 118.04 million as at March 31, 2023 and total revenues of Rs. Nil, total net loss after tax of Rs. 0.17 million and total comprehensive loss of Rs. 0.17 million for the year ended March 31, 2023 and cash inflows (net) of Rs. 0.38 million for the year ended on March 31, 2023, as considered in the standalone financial results of the entities included in the Group. The financial statements of these joint operations have been audited by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors, and the procedures performed by us as stated in paragraph 10 above.
12. We did not audit the standalone / consolidated financial statements / financial information of thirteen subsidiaries (including their relevant step-down subsidiaries and joint ventures), included in the Consolidated Financial Results, whose financial statements / financial information reflect total assets of Rs. 14,233.42 million and net assets of Rs. 2,934.74 million as at March 31, 2023, total revenues of Rs. 16,522.03 million, total net profit after tax of Rs. 1,148.96 million and total comprehensive income of Rs. 1,159.82 million for the year ended March 31, 2023 and cash inflows (net) of Rs. 39.01 million for the year ended March 31, 2023, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 41.59 million and total comprehensive income of Rs. 61.63 million for the year ended March 31, 2023, as considered in the Consolidated Financial Results, in respect of two joint ventures, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.




INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Elgi Equipments Limited
Report on the Audit of Consolidated Financial Results
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13. Of the above, the financial statements of three subsidiaries, located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 1,272.29 million and net assets of Rs. 1,085.63 million as at March 31, 2023, total revenue of Rs. 147.59 million, net profit after tax of Rs. 97.62 million for the year ended March 31, 2023 and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 97.66 million for the year ended March 31, 2023 and cash outflows (net) amounting to Rs. 17.03 million for the year ended March 31, 2023, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India, including other information, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
14. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
15. The Consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
16. The Consolidated Financial Results dealt with by this report have been prepared for the express purpose of filing with stock exchange on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statements of the group, its joint operations and joint ventures, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 19, 2023.

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



Baskar Pannarselvam

Partner

Membership Number: 213126

UDIN: 2321312689X2401401

Place: Coimbatore

Date: May 19, 2023



Press Release – May 19, 2023

Elgi Equipments Limited – Fourth Quarter and FY 2022-23 results

Elgi Equipments Ltd, manufacturer of Air Compressors, announced today the results for the fourth quarter and for the financial year ended 31st March 2023. Consolidated PAT for the quarter was Rs. 170.10 Crore compared to Rs. 73.06 Crore in the same period in 2021-22. Consolidated PAT for the financial year was Rs. 370.81 Crore compared to Rs. 178.43 Crore in 2021-22. The PAT for the quarter and the year includes profit on sale of property held by the subsidiary, Pattons Inc., USA, amounting to Rs. 77.45 crore (net of tax).

Consolidated sales for the fourth quarter was Rs. 836 Crore as against Rs. 728 Crore in the corresponding quarter in 2021-22. Consolidated sales for the financial year 2022-23 was Rs. 3,041 Crores as against Rs. 2,525 Crores in 2021-22.

The standalone PAT for the fourth quarter was Rs. 80.63 Crore compared to Rs. 60.64 Crore in the same period in 2021-22. The standalone PAT for the year was Rs. 272.48 Crore compared to Rs. 189.35 Crore in 2021-22.

The Board has recommended a dividend of Rs. 2 per share (200%) for the year 2022-23, subject to approval of the shareholders.

North America and Europe performed better than anticipated. The rest of the regions were better than the previous year.

The automotive business has performed well to register growth in sales and profitability.

Outlook for 2023-24

We remain cautiously optimistic to achieve our FY'24 revenue targets. Predicted economic slowdown by experts in certain markets and wars could act as a dampener.

For Elgi Equipments Limited

Jayakanthan R

Chief Financial Officer

ELGI EQUIPMENTS LIMITED

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