

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

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

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	8,218.30	8,061.19	7,724.43	23,518.24	22,049.60	30,406.98
	(b) Other income	111.83	116.98	179.17	403.91	443.37	672.15
	<b>Total income</b>	<b>8,330.13</b>	<b>8,178.17</b>	<b>7,903.60</b>	<b>23,922.15</b>	<b>22,492.97</b>	<b>31,079.13</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	3,129.08	2,860.00	3,174.66	8,851.07	9,235.25	12,270.85
	(b) Purchases of stock-in-trade	911.61	825.24	942.81	2,634.73	2,938.76	3,830.86
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(24.58)	197.35	(205.04)	(62.40)	(986.36)	(767.85)
	(d) Employee benefits expense	1,688.72	1,583.83	1,435.59	4,852.54	4,222.95	5,718.93
	(e) Finance costs	84.69	66.08	64.42	197.44	143.68	197.70
	(f) Depreciation and amortisation expense	194.85	186.64	197.30	566.72	582.24	777.20
	(g) Other expenses	1,219.49	1,167.37	1,230.20	3,634.58	3,585.03	5,026.40
	<b>Total expenses</b>	<b>7,203.86</b>	<b>6,886.51</b>	<b>6,839.94</b>	<b>20,674.68</b>	<b>19,721.55</b>	<b>27,054.09</b>
3	<b>Profit before share of profit/(loss) of joint ventures, exceptional items and tax (1 - 2)</b>	<b>1,126.27</b>	<b>1,291.66</b>	<b>1,063.66</b>	<b>3,247.47</b>	<b>2,771.42</b>	<b>4,025.04</b>
4	Share of profit/(loss) of joint venture	16.88	8.82	(11.91)	53.17	26.17	24.79
5	Exceptional items	-	-	-	-	-	1,053.87
6	<b>Profit before tax (3+4+5)</b>	<b>1,143.15</b>	<b>1,300.48</b>	<b>1,051.75</b>	<b>3,300.64</b>	<b>2,797.59</b>	<b>5,103.70</b>
7	<b>Tax expense:</b>						
	Current tax	349.97	367.34	274.87	1,012.98	816.04	1,375.22
	Deferred tax	(45.62)	20.26	(23.73)	(68.81)	(25.50)	20.39
8	<b>Net Profit for the period (6 -7)</b>	<b>838.80</b>	<b>912.88</b>	<b>800.61</b>	<b>2,356.47</b>	<b>2,007.05</b>	<b>3,708.09</b>
9	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	16.52	33.85	17.72	68.70	16.98	(4.96)
	B. Items that will be reclassified to profit or loss	(11.77)	34.42	(49.39)	24.04	46.73	25.94
	<b>Total other comprehensive income, net of income tax</b>	<b>4.75</b>	<b>68.27</b>	<b>(31.67)</b>	<b>92.74</b>	<b>63.71</b>	<b>20.98</b>
10	<b>Total comprehensive income for the period (8 +9)</b>	<b>843.55</b>	<b>981.15</b>	<b>768.94</b>	<b>2,449.21</b>	<b>2,070.76</b>	<b>3,729.07</b>
	Net Profit attributable to:						
	- Owners	838.80	912.88	800.61	2,356.47	2,007.05	3,708.09
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	- Owners	843.55	981.15	768.94	2,449.21	2,070.76	3,729.07
	- 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	316.41	316.35	316.31	316.41	316.31	316.43
	(b) Diluted EPS	316.51	316.47	316.55	316.52	316.50	316.54
12	Earnings per share (of Re. 1 /- each) (not annualised):						
	(a) Basic	2.65	2.89	2.53	7.45	6.35	11.72
	(b) Diluted	2.65	2.88	2.53	7.44	6.34	11.71
13	Reserves excluding Revaluation reserve						13,394.64

For and on behalf of the Board of Directors



Jairam Varadaraj  
Managing Director

Place: Coimbatore  
Date: February 12, 2024



**Notes:**

1	The above Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at their meeting held on February 12, 2024. The statutory auditors of the Company have carried out a limited review of the financial results for the quarter and nine months ended December 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 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.
4	The Board of Directors of the Company at their meeting held today approved a Voluntary Retirement Scheme for eligible employees of the Company. The scheme will be implemented with effect from today and the expenditure in this regard is estimated to be Rs. 25 million.
5	The Board of Directors of the Company at their meeting held today have approved the proposal of divestment of entire stake held by the Company's wholly owned subsidiary Elgi Compressors USA Inc, in its Joint Venture G3 Industrial Solutions LLC, USA, to the joint venture partner, for a value ranging from US\$180,000 to US\$230,000 (Rs. 14 million to Rs. 20 million). The divestment is expected to be completed by May 31, 2024.
6	<p>The above statement includes the results of the following entities:</p> <p><b>Subsidiaries</b></p> <ol style="list-style-type: none"> <li>1. Adisons Precision Instruments Manufacturing Company Limited</li> <li>2. ATS Elgi Limited</li> <li>3. Elgi Gulf FZE</li> <li>4. Elgi Compressors Do Brasil Imp.E.Exp LTDA</li> <li>5. Elgi Equipments Australia Pty Limited</li> <li>6. Elgi Compressors Italy S.R.L</li> <li>7. Rotair SPA</li> <li>8. Elgi Compressors USA Inc.</li> <li>9. Patton's Inc.</li> <li>10. Patton's Medical LLC.</li> <li>11. PT Elgi Equipments Indonesia</li> <li>12. Ergo Design Private Limited</li> <li>13. Industrial Air Compressors Pty Ltd</li> <li>14. F.R. Pulford &amp; Son Pty Limited</li> <li>15. Advanced Air Compressors Pty Ltd</li> <li>16. Elgi Compressors Europe S.R.L</li> <li>17. Elgi Gulf Mechanical and Engineering Equipment Trading LLC.</li> <li>18. Michigan Air Solutions LLC.</li> <li>19. Elgi Compressors Iberia S.L.</li> <li>20. Elgi Compressors Eastern Europe sp. z.o.o.</li> <li>21. Elgi Compressors Nordics</li> <li>22. Elgi Compressors France SAS</li> <li>23. Elgi Compressors UK and Ireland Limited</li> <li>24. Elgi Compressors (M) SDN. BHD.</li> <li>25. Elgi Compressors Southern Europe S.R.L</li> <li>26. Elgi Compressors Vietnam LLC *</li> </ol> <p>*The Company was dissolved on January 05, 2024.</p> <p><b>Joint ventures</b></p> <ol style="list-style-type: none"> <li>1. Elgi Sauer Compressors Limited</li> <li>2. Industrial Air Solutions LLP</li> <li>3. Evergreen Compressed Air and Vacuum LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> <li>4. Compressed Air Solutions of Texas LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> <li>5. PLA Holding Company LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> <li>6. Patton's Of California LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> <li>7. G3 Industrial Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> <li>8. Gentex Air Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> <li>9. CS Industrial Services, LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> </ol> <p><b>Joint operations</b></p> <ol style="list-style-type: none"> <li>1. L.G. Balakrishnan &amp; Bros.</li> <li>2. Elgi Services</li> </ol> <p><b>Trust</b></p> <ol style="list-style-type: none"> <li>1. Elgi Equipments Limited Employees Stock Option Trust</li> </ol>

For and on behalf of the Board of Directors

  
**Jairam Varadaraj**  
 Managing Director

Place: Coimbatore  
 Date: February 12, 2024



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