

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

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

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	8,475.88	8,688.62	8,218.30	25,175.10	23,518.24	32,177.64
	(b) Other income	133.27	141.34	111.83	410.15	403.91	549.90
	Total income	8,609.15	8,829.96	8,330.13	25,585.25	23,922.15	32,727.54
2	Expenses						
	(a) Cost of materials consumed	3,186.84	3,140.32	3,129.08	9,423.65	8,851.07	12,076.12
	(b) Purchases of stock-in-trade	984.39	1,047.11	911.61	3,050.26	2,634.73	3,610.08
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(44.70)	(62.68)	(24.58)	(373.82)	(62.40)	3.08
	(d) Employee benefits expense	1,727.43	1,696.05	1,688.72	5,107.38	4,852.54	6,549.14
	(e) Finance costs	55.66	84.06	84.69	225.46	197.44	293.44
	(f) Depreciation and amortisation expense	186.07	188.64	194.85	565.27	566.72	766.47
	(g) Other expenses	1,427.42	1,452.04	1,219.49	4,217.88	3,634.58	5,079.30
	Total expenses	7,523.11	7,545.54	7,203.86	22,216.08	20,674.68	28,377.63
3	Profit before share of profit/(loss) of joint ventures, exceptional items and tax (1 - 2)	1,086.04	1,284.42	1,126.27	3,369.17	3,247.47	4,349.91
4	Share of profit of joint ventures (net)	20.19	22.43	16.88	43.94	53.17	51.81
5	Profit before tax (3+4)	1,106.23	1,306.85	1,143.15	3,413.11	3,300.64	4,401.72
6	Tax expense:						
	Current tax	328.06	384.03	349.97	1,010.15	1,012.98	1,406.29
	Deferred tax	(27.65)	(24.40)	(45.62)	(78.52)	(68.81)	(123.43)
7	Net Profit for the period (5 - 6)	805.82	947.22	838.80	2,481.48	2,356.47	3,118.86
8	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	38.58	34.84	16.52	113.98	68.70	55.41
	B. Items that will be reclassified to profit or loss	60.52	(24.95)	(11.77)	19.79	24.04	27.52
	Total other comprehensive income/(loss), net of income tax	99.10	9.89	4.75	133.77	92.74	82.93
9	Total comprehensive income for the period (7 + 8)	904.92	957.11	843.55	2,615.25	2,449.21	3,201.79
	Net Profit attributable to:						
	- Owners	805.82	947.22	838.80	2,481.48	2,356.47	3,118.86
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	- Owners	904.92	957.11	843.55	2,615.25	2,449.21	3,201.79
	- 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	316.35	316.38	316.41	316.35	316.41	316.18
	(b) Diluted EPS	316.39	316.42	316.51	316.40	316.52	316.30
12	Earnings per share (of Re. 1 /- each) (not annualised):						
	(a) Basic	2.55	2.99	2.65	7.84	7.45	9.86
	(b) Diluted	2.55	2.99	2.65	7.84	7.44	9.86
13	Reserves excluding Revaluation reserve						15,793.89

For and on behalf of the Board of Directors

Jairam Varadaraj
 Managing Director

Place: Coimbatore
 Date: February 10, 2025



Initialed For
 Identification
 Purpose Only

ELGI EQUIPMENTS LIMITED

Registered Office : Elgi Industrial Complex III, Trichy Road, Singanallur, Coimbatore - 641005, Tamilnadu, India

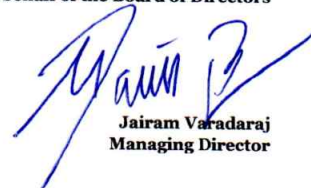
T +91 422 2589 555, E investor@elgi.com, W www.elgi.com, TOLL-FREE NO: 1800-425-3544 | 1800-203-3544

CIN : L29120TZ1960PLC000351

Notes:

1	The above Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 (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 their meeting held on February 10, 2025. The statutory auditors of the Company have carried out a limited review of the Consolidated Financial Results for the quarter and nine months ended December 31, 2024.
2	The Consolidated Financial Results have 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 Equipment. This reporting complies with the Ind AS segment reporting principles. Refer Annexure I attached herewith.
4	<p>The above Consolidated Financial Results include the results of the following entities:</p> <p>Parent Elgi Equipments Limited</p> <p>Subsidiaries</p> <ol style="list-style-type: none"> Adisons Precision Instruments Manufacturing Company Limited ATS Elgi Limited Elgi Gulf FZE Elgi Compressors Do Brasil Imp.E.Exp LTDA Elgi Equipments Australia Pty Limited Elgi Compressors Italy S.R.L Rotair SPA Elgi Compressors USA Inc. Patton's Inc. Patton's Medical LLC. PT Elgi Equipments Indonesia Ergo Design Private Limited Industrial Air Compressors Pty Ltd F.R. Pulford & Son Pty Limited Advanced Air Compressors Pty Ltd Elgi Compressors Europe S.R.L Elgi Gulf Mechanical and Engineering Equipment Trading LLC. Michigan Air Solutions LLC. Elgi Compressors Iberia S.L. Elgi Compressors Eastern Europe sp. z.o.o. Elgi Compressors Nordics Elgi Compressors France SAS Elgi Compressors UK and Ireland Limited Elgi Compressors (M) SDN. BHD. Elgi Compressors Southern Europe S.R.L <p>Joint ventures</p> <ol style="list-style-type: none"> Elgi Sauer Compressors Limited Industrial Air Solutions LLP Evergreen Compressed Air and Vacuum LLC (jointly controlled entity of Elgi Compressors USA Inc.) Compressed Air Solutions of Texas LLC (jointly controlled entity of Elgi Compressors USA Inc.)* PLA Holding Company LLC (jointly controlled entity of Elgi Compressors USA Inc.) Patton's Of California LLC (jointly controlled entity of Elgi Compressors USA Inc.) G3 Industrial Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.)** Gentex Air Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.) CS Industrial Services, LLC (jointly controlled entity of Elgi Compressors USA Inc.)** <p>*classified as held for sale. ** Divested during the quarter ended September 30, 2024.</p> <p>Joint operations</p> <ol style="list-style-type: none"> L.G. Balakrishnan & Bros. Elgi Services <p>Trust</p> <ol style="list-style-type: none"> Elgi Equipments Limited Employees Stock Option Trust

For and on behalf of the Board of Directors


Jairam Varadaraj
 Managing Director

Place: Coimbatore
 Date: February 10, 2025



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 Identification
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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

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Unaudited 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 consolidated financial results of Elgi Equipments Limited (the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries hereinafter referred to as the "Group"), its two jointly controlled entities (representing joint operations consolidated on a proportionate basis), a trust and its share of the net profit after tax and total comprehensive income of its joint ventures (refer Note 4 on the Statement) for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024' (the "Statement"). The Statement is 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 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company'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", 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.



Price Waterhouse Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet
Chennai - 600018
T: +91 (44) 42285278

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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-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

4. The Statement includes the results of the following entities:

Subsidiaries

- (i) Elgi Compressor USA Inc., its subsidiaries, and its joint ventures
- (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. Ltd.
- (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 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 Operation consolidated on a proportionate basis)
- (iv) Elgi Services (Joint Operation consolidated on a proportionate basis)

Trust

- (i) Elgi Equipments Limited Employees Stock Option Trust

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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The interim financial results of nine subsidiaries (including their respective subsidiaries and joint ventures) reflect total revenues of Rs. 4,092.24 million and Rs. 12,100.68 million, total net loss after tax of Rs. 69.57 million and Rs. 89.80 million and total comprehensive loss of Rs. 135.93 million and Rs. 162.55 million, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, 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 such other auditors 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 respective subsidiaries and joint ventures), is based 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.



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7. The Statement includes the interim financial results of three subsidiaries, a trust and two jointly controlled entities (representing joint operations consolidated on a proportionate basis) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 5.64 million and Rs. 17.64 million, total net profit after tax of Rs. 5.60 million and Rs. 145.23 million and total comprehensive income of Rs. 5.60 million and Rs. 145.23 million for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 17.74 million and Rs. 42.34 million and total comprehensive income of Rs. 17.74 million and Rs. 42.34 million for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement, in respect of two joint ventures based on their interim financial results, which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Arun Kumar R

Partner

Membership Number: 211867

UDIN: 2521186BMOPQP3491

Place: Coimbatore

Date: February 10, 2025