



May 28, 2025

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

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

NSE Symbol: ELGIEQUIP

BSE Scrip Code: 522074

Dear Madam/ Sir,

Subject: Outcome of the Meeting of the Board of Directors pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33 and 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended from time to time ("SEBI Master Circular"), we hereby wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. May 28, 2025, inter-alia, considered and approved the Audited Standalone Financial Results and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025. Accordingly, enclosed are the said financial results along with the Report of the Auditors thereon.

Also, enclosed herewith is the declaration in respect of Audit Reports with unmodified opinion for the financial year 2024-25.

The Company will also publish an advertisement for the said results in terms of applicable provisions of the Listing Regulations. These results are also being uploaded on the Company's website at <https://www.elgi.com/in/financials>

The Board meeting was commenced at 02:15 PM and concluded at 4:30 PM.

The above is for your information and record. This information is also being hosted on the website of the Company.

Thanking you,

Yours faithfully

FOR ELGI EQUIPMENTS LIMITED

DEVIKA SATHYANARAYANA
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl.: as above

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



May 28, 2025

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NSE Symbol: ELGIEQUIP

BSE Scrip Code: 522074

Dear Madam/ Sir,

Subject: Declaration with respect to Audit Report with unmodified opinion to the Audited Standalone and Consolidated Financial Results for the financial year ended on March 31, 2025

In terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, have issued the Audit Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

The same is for your information and record.

Thanking you,

Yours faithfully

FOR ELGI EQUIPMENTS LIMITED

INDRANIL SEN

CHIEF FINANCIAL OFFICER

ELGI EQUIPMENTS LIMITED

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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 accompanying standalone statement of financial results of Elgi Equipments Limited (the "Company") [in which are included results of a trust and two jointly controlled entities (representing joint operations consolidated on a proportionate basis)] for the year ended March 31, 2025, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date (the "Standalone Financial Results"), attached herewith, which are included in the accompanying 'Standalone Statement of Financial Results for the quarter and year ended March 31, 2025' (the "Statement") 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 initialled 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 / financial information of the trust and two joint operations (refer note 5 to the Standalone Financial Results), 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 Indian 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, the trust and joint operations, for the year ended March 31, 2025 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, the trust and joint operations, 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 standalone 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: 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/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 the 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, the trust and joint operations, 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, the management of its joint operations and the trustees of the trust, respectively, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company, the trust and joint operations 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, the management of its joint operations and the trustees of the trust, respectively, are responsible for assessing the ability of the Company, the trust and joint operations, 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 or the management or the trustees, either intend to liquidate the Company, the trust or the joint operations, or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company, the management of its joint operations and the trustees of the trust, respectively, are responsible for overseeing the financial reporting process of the Company, the trust and joint operations.

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 the Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.
 - 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, the trust and joint operations, 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, the trust and joint operations 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 results/ information of the Company, the trust and joint operations to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company of which we are the independent auditors. For the trust and 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.
10. We also provide those charged with governance of the Company, 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

11. The financial statements / financial information of the trust and two joint operations included in the Standalone Financial Results of the Company reflect total assets of Rs. 761 million and net assets of Rs. 121 million as at March 31, 2025 and total revenues of Rs. Nil million, total net profit after tax of Rs. 1 million and total comprehensive income of Rs. 1 million for the year ended March 31, 2025, and cash inflows (net) of Rs. 5 million for the year ended on March 31, 2025, as considered in the



respective standalone audited financial statements / information of these entities included in the Statement. The financial statements / information of the trust and joint operations have been audited by other auditors whose reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the trust and joint operations, is based on the reports of such other auditors, and the procedures performed by us.

Our opinion on the Standalone Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

12. The Standalone Financial Results include the results for the quarter ended March 31, 2025, 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 were subject to limited review by us.

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



Arun Kumar R

Partner

Membership Number: 211867

UDIN: 25211867BMOPRO2232

Place: Coimbatore
Date: May 28, 2025

Standalone Statement of Financial Results for the quarter and year ended March 31, 2025

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

| S. No | Particulars | Quarter ended | | | Year ended | |
|-----------|--|----------------|-------------------|----------------|----------------|----------------|
| | | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (Refer note 6) | (Unaudited) | (Refer note 6) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 5,802 | 4,978 | 5,399 | 20,809 | 18,434 |
| | (b) Other income | 171 | 133 | 145 | 696 | 686 |
| | Total income | 5,973 | 5,111 | 5,544 | 21,505 | 19,120 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 2,410 | 2,231 | 2,320 | 9,127 | 8,140 |
| | (b) Purchases of stock-in-trade | 598 | 467 | 504 | 2,097 | 1,712 |
| | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 160 | (111) | 86 | (233) | (74) |
| | (d) Employee benefits expense | 574 | 575 | 549 | 2,315 | 2,124 |
| | (e) Finance costs | 2 | - | 18 | 22 | 54 |
| | (f) Depreciation and amortisation expense | 89 | 89 | 94 | 359 | 360 |
| | (g) Other expenses | 812 | 792 | 746 | 3,142 | 2,524 |
| | Total expenses | 4,645 | 4,043 | 4,317 | 16,829 | 14,840 |
| 3 | Profit before tax (1 - 2) | 1,328 | 1,068 | 1,227 | 4,676 | 4,280 |
| 4 | Tax expense: | | | | | |
| | Current tax | 344 | 267 | 303 | 1,209 | 1,086 |
| | Deferred tax | (8) | - | (2) | (34) | (28) |
| 5 | Net Profit for the period (3 - 4) | 992 | 801 | 926 | 3,501 | 3,222 |
| 6 | Other comprehensive income, net of income tax | | | | | |
| | A. Items that will not be reclassified to profit or loss | (145) | 39 | (15) | (31) | 54 |
| | B. Items that will be reclassified to profit or loss | - | - | - | - | - |
| | Total other comprehensive income, net of income tax | (145) | 39 | (15) | (31) | 54 |
| 7 | Total comprehensive income for the period (5+6) | 847 | 840 | 911 | 3,470 | 3,276 |
| 8 | Paid-up equity share capital (Face value Re. 1/- each) | 317 | 317 | 317 | 317 | 317 |
| 9 | Weighted average number of shares outstanding for | | | | | |
| | (a) Basic EPS | 316 | 316 | 316 | 316 | 316 |
| | (b) Diluted EPS | 316 | 316 | 317 | 316 | 316 |
| 10 | Earnings per share (of Re. 1/- each) (not annualised except for year end earnings): | | | | | |
| | (a) Basic | 3.14 | 2.53 | 2.93 | 11.09 | 10.19 |
| | (b) Diluted | 3.14 | 2.53 | 2.93 | 11.07 | 10.19 |
| 11 | Reserves excluding Revaluation reserve | | | | 16,948 | 14,377 |

For and on behalf of the Board of Directors

Initialed For
Identification
Purpose Only

Place: Coimbatore
Date: May 28, 2025




Jairam Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED

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

T +91422 2589 555, E enquiry@elgi.com, W www.elgi.com, TOLL-FREE NO: 1800-425-3544 | 1800-203-3544

CIN NO: L29120TZ1960PLC000351

Notes:

| | |
|---|--|
| 1 | The above Standalone Statement of Financial Results for the quarter and year ended March 31, 2025, including Standalone Statement of Assets and Liabilities as at March 31, 2025 and Standalone Statement of Cash Flows for the year ended March 31, 2025 (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 28, 2025. The statutory auditors of the Company have audited the Standalone Financial Results for the year ended March 31, 2025. |
| 2 | The Standalone 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 business activities reflected in the Standalone Financial Results comprise of manufacturing and sale of compressors. Accordingly, there is no other reportable segment as per Ind AS 108 Operating Segments. |
| 4 | The Board of Directors have recommended a dividend of ₹ 2.2/- per share (220 %) for the year ended March 31, 2025. |
| 5 | The Standalone Financial Results include the results of the following entities: Joint operations 1. L.G. Balakrishnan & Bros 2. Elgi Services Trust 1. Elgi Equipments Limited Employees Stock Option Trust |
| 6 | The figures of the quarter ended March 31, 2025 and March 31, 2024, are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years. |

For and on behalf of the Board of Directors

Initialed For
Identification
Purpose Only

Place: Coimbatore
Date: May 28, 2025




Jairam Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED

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CIN NO: L29120TZ1960PLC000351

Standalone Statement of Assets and Liabilities as at March 31, 2025

(Rs. in Millions)

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| | (Audited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 1,950 | 2,001 |
| Right of use assets | 95 | 20 |
| Capital work-in-progress | 509 | 93 |
| Investment properties | 54 | 54 |
| Goodwill | 1 | 1 |
| Other intangible assets | 30 | 22 |
| Financial assets | | |
| (i) Investments | 1,957 | 1,901 |
| (ii) Loans | 655 | 644 |
| (iii) Other financial assets | 37 | 36 |
| Income tax assets (Net) | 43 | 58 |
| Deferred tax assets (Net) | 153 | 128 |
| Other non-current assets | 197 | 63 |
| Total non-current assets | 5,681 | 5,021 |
| Current Assets | | |
| Inventories | 2,137 | 1,864 |
| Financial assets | | |
| (i) Investments | 351 | - |
| (ii) Trade receivables | 4,604 | 4,991 |
| (iii) Cash and cash equivalents | 328 | 1,465 |
| (iv) Bank balances other than (iii) above | 6,872 | 4,969 |
| (v) Loans | 36 | 39 |
| (vi) Other financial assets | 357 | 275 |
| Contract assets | 107 | 104 |
| Other current assets | 365 | 291 |
| Total current assets | 15,157 | 13,998 |
| Total assets | 20,838 | 19,019 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 317 | 317 |
| Other equity | 16,948 | 14,377 |
| Total equity | 17,265 | 14,694 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Lease liabilities | 89 | 16 |
| Provisions | 92 | 90 |
| Total non-current liabilities | 181 | 106 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | - | 1,096 |
| (ii) Lease liabilities | 8 | 6 |
| (iii) Trade payables | | |
| (a) Total outstanding dues of micro and small enterprises | 521 | 460 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 1,582 | 1,696 |
| (iv) Other financial liabilities | 518 | 421 |
| Provisions | 485 | 295 |
| Other current liabilities | 278 | 245 |
| Total current liabilities | 3,392 | 4,219 |
| Total liabilities | 3,573 | 4,325 |
| Total equity and liabilities | 20,838 | 19,019 |

For and on behalf of the Board of Directors

 Place: Coimbatore
 Date: May 28, 2025

 Initialed For
 Identification
 Purpose Only


 Jairam Varadaraj
 Managing Director

ELGI EQUIPMENTS LIMITED

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CIN NO: L29120TZ1960PLC000351

Standalone Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Millions)

| Particulars | Year ended | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| | (Audited) | (Audited) |
| Cash flow from operating activities | | |
| Profit before tax | 4,676 | 4,280 |
| <i>Adjustments for:</i> | | |
| Depreciation and amortisation expense | 359 | 360 |
| Provision for bad and doubtful debts | 10 | 23 |
| Gain on disposal of property, plant and equipment | (4) | (46) |
| Rental income from Investment property (net of expenses) | (14) | (17) |
| Dividend and interest income | (642) | (548) |
| Net unrealised exchange differences | 4 | 55 |
| Finance costs | 22 | 54 |
| Non-cash employee share based payments | 40 | 12 |
| Change in operating assets and liabilities | | |
| Decrease/(increase) in trade receivables and contract assets | 384 | (764) |
| Increase in inventories | (273) | (191) |
| (Decrease)/increase in trade payables | (53) | 493 |
| Increase in other financial assets | (37) | (32) |
| Increase in other current assets | (74) | (12) |
| Increase in provisions | 87 | 63 |
| Increase in other financial liabilities | 50 | 49 |
| Increase in other current liabilities | 33 | 34 |
| Net payments to Unspent CSR account | (14) | (18) |
| Cash generated from operations | 4,554 | 3,795 |
| Income taxes paid (net of refund) | (1,169) | (1,247) |
| Net cash inflow from operating activities | 3,385 | 2,548 |
| Cash flows from investing activities | | |
| Payments for purchase of property, plant and equipment and intangible assets | (814) | (365) |
| Investments in unquoted equity instruments | - | (7) |
| Investments in mutual funds | (351) | - |
| Investments in deposits with Banks | (1,886) | (1,065) |
| Rental income from Investment property (net of expenses) | 14 | 17 |
| Loans recovered from/(given to) employees (net) | 6 | (11) |
| Proceeds from sale of property, plant and equipment | 7 | 47 |
| Dividends received | 138 | 119 |
| Interest received | 448 | 355 |
| Net cash outflow from investing activities | (2,438) | (910) |
| Cash flows from financing activities | | |
| Net short term loans (repaid to)/ borrowed from banks | (1,090) | 191 |
| Payment of lease liabilities | (11) | (8) |
| Purchase of shares for ESOP scheme | (400) | (219) |
| Proceeds from exercise of shares under ESOP scheme | 77 | 28 |
| Dividends paid to Company's shareholders | (632) | (632) |
| Interest paid | (28) | (52) |
| Net cash outflow from financing activities | (2,084) | (692) |
| Net (decrease)/increase in cash and cash equivalents | (1,137) | 946 |
| Cash and cash equivalents at the beginning of the year | 1,465 | 519 |
| Cash and cash equivalents at end of the year | 328 | 1,465 |
| Non-cash financing and investing activities | | |
| -Acquisition/Modification of right-of-use assets | 88 | 5 |

For and on behalf of the Board of Directors

Place: Coimbatore
Date: May 28, 2025

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Identification
Purpose Only**



Jairam Varadaraj
Jairam Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED

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CIN NO: L29120TZ1960PLC000351

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 accompanying consolidated statement of financial results of Elgi Equipments Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures, two jointly controlled entities (representing joint operations consolidated on a proportionate basis), and a trust (refer note 5 to the Consolidated Statement of Financial Results) for the year ended March 31, 2025 and the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date (the "Consolidated Financial Results"), attached herewith, which are included in the accompanying 'Consolidated Statement of Financial Results for the quarter and year ended March 31, 2025' (the "Statement") 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 initialled 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 ventures, joint operations and the trust, 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
- xi. Rotair SPA
- xii. Elgi Compressors Europe S.R.L and its subsidiaries
- xiii. Elgi Compressors (M) SDN. BHD.

Trust

- i. Elgi Equipments Limited Employee Stock Option Trust



Price Waterhouse Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet
Chennai - 600018

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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/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 Indian 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, joint operations and the trust for the year ended March 31, 2025 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, its joint ventures, joint operations and the trust 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 subparagraph 12 and 13 of the "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, joint operations and the trust 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, its joint ventures, the management of its joint operations, and the trustees of the trust, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its joint ventures, joint operations and the trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making



judgements 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.

5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group, its joint ventures, the management of its joint operations and the trustees of the trust are responsible for assessing the ability of the Group, its joint ventures, joint operations and the trust 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 or the management or the trustees, either intend to liquidate the Group, its joint ventures, joint operations or the trust, 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, its joint ventures, the management of its joint operations and the trustees of the trust, are responsible for overseeing the financial reporting process of the Group, its joint ventures, joint operations and the trust.

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 judgement and maintain professional scepticism 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.
 - 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, its



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Elgi Equipments Limited

Report on the Audit of Consolidated Financial Results

Page 4 of 5

joint ventures, joint operations and the trust, 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, its joint ventures, joint operations and the trust 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.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group, its joint ventures, joint operations and the trust, 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.
10. 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.
11. 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

12. The financial statements / financial information of twelve subsidiaries (including their relevant subsidiaries and joint ventures), a trust and two joint operations, included in the Consolidated Financial Results, reflect total assets of Rs. 15,153 million and net assets of Rs. 2,710 million as at March 31, 2025, total revenues of Rs. 16,620 million, total net loss after tax of (Rs. 63) million, and total comprehensive income of (Rs. 101) million for the year ended March 31, 2025, and cash inflows (net) of Rs. 131 million for the year ended March 31, 2025, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 49 million and total comprehensive income of Rs. 49 million for the year ended March 31, 2025, as considered in the Consolidated Financial Results, in respect of two joint ventures, whose financial statements have not been audited by us. The financial statements / financial information of these subsidiaries and joint ventures have been audited by other auditors whose reports have been furnished to us by the Holding Company's management or other auditors 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, joint ventures, joint operations and the trust, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.



13. The financial statements of three subsidiaries, located outside India, included in the Consolidated Financial Results, which constitute total assets of Rs. 1,606 million and net assets of Rs. 1,370 million as at March 31, 2025, total revenues of Rs. 211 million, total net profit after tax of Rs. 105 million and total comprehensive income of Rs. 106 million for the year ended March 31, 2025 and cash inflows (net) of Rs. 38 million for the year ended March 31, 2025, 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 Holding Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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.

14. The Consolidated Financial Results include the results for the quarter ended March 31, 2025, 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 were subject to limited review by us.

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



Arun Kumar R
Partner

Membership Number: 211867
UDIN: 25211867BMOPRQ2378

Place: Coimbatore.
Date: May 28, 2025

Consolidated Statement of Financial Results for the quarter and year ended March 31, 2025

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

| S. No. | Particulars | Quarter ended | | | Year ended | |
|--------|---|----------------|-------------------|----------------|----------------|----------------|
| | | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (Refer note 6) | (Unaudited) | (Refer note 6) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 9,929 | 8,476 | 8,659 | 35,104 | 32,178 |
| | (b) Other income | 167 | 133 | 146 | 577 | 550 |
| | Total income | 10,096 | 8,609 | 8,805 | 35,681 | 32,728 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 3,527 | 3,187 | 3,225 | 12,951 | 12,076 |
| | (b) Purchases of stock-in-trade | 1,077 | 984 | 975 | 4,127 | 3,610 |
| | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 470 | (45) | 65 | 96 | 3 |
| | (d) Employee benefits expense | 1,721 | 1,727 | 1,697 | 6,828 | 6,549 |
| | (e) Finance costs | 79 | 56 | 95 | 305 | 293 |
| | (f) Depreciation and amortisation expense | 195 | 186 | 199 | 760 | 766 |
| | (g) Other expenses | 1,635 | 1,428 | 1,445 | 5,853 | 5,079 |
| | Total expenses | 8,704 | 7,523 | 7,701 | 30,920 | 28,376 |
| 3 | Profit before share of profit/(loss) of joint ventures and tax (1 - 2) | 1,392 | 1,086 | 1,104 | 4,761 | 4,352 |
| 4 | Share of profit/(loss) of joint ventures (net) | 11 | 20 | (1) | 55 | 52 |
| 5 | Profit before tax (3+4) | 1,403 | 1,106 | 1,103 | 4,816 | 4,404 |
| 6 | Tax expense: | | | | | |
| | Current tax | 410 | 328 | 393 | 1,420 | 1,406 |
| | Deferred tax | (27) | (28) | (55) | (106) | (123) |
| 7 | Net Profit for the period (5 - 6) | 1,020 | 806 | 765 | 3,502 | 3,121 |
| 8 | Other comprehensive income, net of income tax | | | | | |
| | A. Items that will not be reclassified to profit or loss | (158) | 39 | (13) | (44) | 55 |
| | B. Items that will be reclassified to profit or loss | (35) | 60 | 2 | (15) | 27 |
| | Total other comprehensive income, net of income tax | (193) | 99 | (11) | (59) | 82 |
| 9 | Total comprehensive income for the period (7 + 8) | 827 | 905 | 754 | 3,443 | 3,203 |
| | Net Profit attributable to: | | | | | |
| | - Owners | 1,020 | 806 | 765 | 3,502 | 3,121 |
| | - Non-controlling interests | - | - | - | - | - |
| | Total comprehensive income attributable to: | | | | | |
| | - Owners | 827 | 905 | 754 | 3,443 | 3,203 |
| | - Non-controlling interests | - | - | - | - | - |
| 10 | Paid-up equity share capital (Face value Re. 1/- each) | 317 | 317 | 317 | 317 | 317 |
| 11 | Weighted average number of shares outstanding for | | | | | |
| | (a) Basic EPS | 316 | 316 | 316 | 316 | 316 |
| | (b) Diluted EPS | 316 | 316 | 317 | 316 | 316 |
| 12 | Earnings per share (of Re. 1/- each) (not annualised except for year end earnings): | | | | | |
| | (a) Basic | 3.23 | 2.55 | 2.42 | 11.09 | 9.87 |
| | (b) Diluted | 3.23 | 2.55 | 2.42 | 11.08 | 9.87 |
| 13 | Reserves excluding Revaluation reserve | | | | 18,339 | 15,795 |

For and on behalf of the Board of Directors

Initialed For
Identification
Purpose Only

Place: Coimbatore
Date: May 28, 2025




Jairam Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED

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

T +91422 2589 555, E enquiry@elgi.com, W www.elgi.com, TOLL-FREE NO: 1800-425-3544 | 1800-203-3544

CIN NO: L29120TJ1960PLC000351

Notes:

| | |
|---|---|
| 1 | The above Consolidated Statement of Financial Results for the quarter and year ended March 31, 2025, including Consolidated Statement of Assets and Liabilities as at March 31, 2025 and Consolidated Statement of Cash Flows for the year ended March 31, 2025 (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 28, 2025. The statutory auditors of the Company have audited the Consolidated Financial Results for the year ended March 31, 2025. |
| 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 | The Board of Directors have recommended a dividend of ₹ 2.20 /- per share (220 %) for the year ended March 31, 2025. |
| 5 | <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 year ended March 31, 2025.</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 |
| 6 | The figures of the quarter ended March 31, 2025 and March 31, 2024, are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years. |

For and on behalf of the Board of Directors

Jairam Varadaraj
Managing Director

Initialled For
Identification
Purpose Only



Place: Coimbatore
Date: May 28, 2025

ELGI EQUIPMENTS LIMITED

Registered Office: Elgi industrial Complex III, Trichy Road, Singanallur, Coimbatore - 641005, Tamilnadu, India
T +91422 2589 555, **E** enquiry@elgi.com, **W** www.elgi.com, **TOLL-FREE NO:** 1800-425-3544 | 1800-203-3544
CIN NO: L29120TZ1960PLC000351

Annexure I - Segment Revenue, Results and Capital Employed

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

| S. No | Particulars | Quarter ended | | | Year ended | |
|----------|--|----------------|-------------------|----------------|----------------|----------------|
| | | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (Refer note 6) | (Unaudited) | (Refer note 6) | (Audited) | (Audited) |
| 1 | Segment Revenue | | | | | |
| | a) Air Compressors | 8,999 | 7,791 | 7,977 | 32,118 | 29,586 |
| | b) Automotive equipment | 938 | 691 | 687 | 3,015 | 2,616 |
| | | 9,937 | 8,482 | 8,664 | 35,133 | 32,202 |
| | Less: Inter segment revenue | 8 | 6 | 5 | 29 | 24 |
| | Revenue from operations | 9,929 | 8,476 | 8,659 | 35,104 | 32,178 |
| 2 | Segment Results | | | | | |
| | a) Air Compressors | 1,330 | 1,014 | 1,027 | 4,511 | 4,085 |
| | b) Automotive equipment | 62 | 72 | 77 | 250 | 267 |
| | | 1,392 | 1,086 | 1,104 | 4,761 | 4,352 |
| | Add: Inter segment profit/(loss)* | - | - | - | - | - |
| | Add: Share of profit/(loss) of joint ventures | 11 | 20 | (1) | 55 | 52 |
| | | 1,403 | 1,106 | 1,103 | 4,816 | 4,404 |
| 3 | Segment Assets | | | | | |
| | a) Air Compressors | 28,377 | 26,621 | 26,457 | 28,377 | 26,457 |
| | b) Automotive equipment | 2,044 | 1,887 | 1,764 | 2,044 | 1,764 |
| | | 30,421 | 28,508 | 28,221 | 30,421 | 28,221 |
| | Less: Inter segment assets | 6 | 20 | 10 | 6 | 10 |
| | | 30,415 | 28,488 | 28,211 | 30,415 | 28,211 |
| 4 | Segment Liabilities | | | | | |
| | a) Air Compressors | 11,098 | 9,770 | 11,597 | 11,098 | 11,597 |
| | b) Automotive equipment | 667 | 608 | 512 | 667 | 512 |
| | | 11,765 | 10,378 | 12,109 | 11,765 | 12,109 |
| | Less: Inter segment liabilities | 6 | 21 | 10 | 6 | 10 |
| | | 11,759 | 10,357 | 12,099 | 11,759 | 12,099 |
| 5 | Capital Employed | | | | | |
| | [Segment Assets - Segment Liabilities] | | | | | |
| | a) Air Compressors | 17,279 | 16,851 | 14,860 | 17,279 | 14,860 |
| | b) Automotive equipment | 1,377 | 1,279 | 1,252 | 1,377 | 1,252 |
| | | 18,656 | 18,130 | 16,112 | 18,656 | 16,112 |
| | Add: Inter segment capital employed | - | 1 | - | - | - |
| | | 18,656 | 18,131 | 16,112 | 18,656 | 16,112 |
| 6 | Other Profit and loss disclosures | | | | | |
| | Other material expense items- Cost of goods sold | | | | | |
| | a) Air Compressors | 4,537 | 3,735 | 3,857 | 15,435 | 14,156 |
| | b) Automotive equipment | 544 | 396 | 412 | 1,762 | 1,552 |
| | | 5,080 | 4,131 | 4,269 | 17,197 | 15,708 |
| | Less: Inter segment cost of goods sold | (6) | (5) | (4) | (23) | (19) |
| | Total Cost of goods sold | 5,074 | 4,126 | 4,265 | 17,174 | 15,689 |

Cost of goods sold is the aggregate of cost of material consumed, purchases of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade.

*amount below the rounding off norm adopted by the group.

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Identification
Purpose Only



For and on behalf of the Board of Directors

Jairam Varadaraj
Jairam Varadaraj
Managing Director

Place: Coimbatore
Date: May 28, 2025

ELGI EQUIPMENTS LIMITED

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

T +91422 2589 555, E enquiry@elgi.com, W www.elgi.com, TOLL-FREE NO: 1800-425-3544 | 1800-203-3544

CIN NO: L29120TZ1960PLC000351

Consolidated Statement of Assets and Liabilities as at March 31, 2025

(Rs. in Millions)

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| | (Audited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 2,734 | 2,784 |
| Right of use assets | 807 | 709 |
| Capital work-in-progress | 530 | 95 |
| Investment properties | 43 | 43 |
| Goodwill | 2,094 | 2,053 |
| Other intangible assets | 237 | 278 |
| Investments accounted for using the equity method | 205 | 215 |
| Financial assets | | |
| (i) Investments | 250 | 194 |
| (ii) Loans | 61 | 66 |
| (iii) Other financial assets | 62 | 70 |
| Income tax assets (Net) | 64 | 97 |
| Deferred tax assets (Net) | 346 | 345 |
| Other non-current assets | 211 | 70 |
| Total non-current assets | 7,644 | 7,019 |
| Current Assets | | |
| Inventories | 6,085 | 6,222 |
| Financial assets | | |
| (i) Investments | 351 | - |
| (ii) Trade receivables | 6,084 | 5,927 |
| (iii) Cash and cash equivalents | 1,203 | 2,294 |
| (iv) Bank balances other than (iii) above | 7,542 | 5,451 |
| (v) Loans | 43 | 52 |
| (vi) Other financial assets | 342 | 242 |
| Contract assets | 107 | 104 |
| Assets held for sale | 13 | 28 |
| Other current assets | 1,001 | 872 |
| Total current assets | 22,771 | 21,192 |
| Total assets | 30,415 | 28,211 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 317 | 317 |
| Other equity | 18,339 | 15,795 |
| Total equity | 18,656 | 16,112 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 71 | 196 |
| (ii) Lease liabilities | 626 | 543 |
| (iii) Other financial liabilities | 3 | - |
| Provisions | 192 | 182 |
| Deferred tax liabilities (Net) | 46 | 138 |
| Total non-current liabilities | 938 | 1,059 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 4,837 | 5,409 |
| (ii) Lease liabilities | 238 | 233 |
| (iii) Trade payables | | |
| (a) Total outstanding dues of micro and small enterprises | 626 | 510 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 2,741 | 2,944 |
| (iv) Other financial liabilities | 991 | 910 |
| Provisions | 591 | 375 |
| Current Tax Liabilities (Net) | 35 | 73 |
| Other current liabilities | 762 | 586 |
| Total current liabilities | 10,821 | 11,040 |
| Total liabilities | 11,759 | 12,099 |
| Total equity and liabilities | 30,415 | 28,211 |

For and on behalf of the Board of Directors

 Place: Coimbatore
 Date: May 28, 2025

 Initialed For
 Identification
 Purpose Only


Jairam Varadaraj
 Managing Director

ELGI EQUIPMENTS LIMITED

Registered Office: Elgi industrial Complex III, Trichy Road, Singanailur, Coimbatore - 641005, Tamilnadu, India

T +91422 2589 555, E enquiry@elgi.com, W www.elgi.com, TOLL-FREE NO: 1800-425-3544 | 1800-203-3544

CIN NO: L29120TZ1960PLC000351

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Millions)

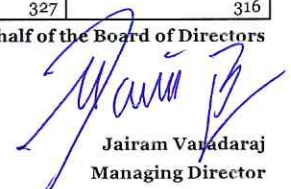
| Particulars | Year ended | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| | (Audited) | (Audited) |
| Cash flow from operating activities | | |
| Profit before tax | 4,816 | 4,404 |
| <i>Adjustments for</i> | | |
| Depreciation and amortisation expense | 760 | 766 |
| Bad debts and allowance for doubtful debts | 185 | 55 |
| Gain on disposal of property, plant and equipment | (12) | (66) |
| Share of profits of joint ventures | (55) | (52) |
| Loss on joint venture classified as asset held for sale | 30 | - |
| Rental income from Investment property (net of expenses) | (8) | (11) |
| Net unrealised exchange differences | (85) | (70) |
| Non-cash employee share based payments | 58 | 22 |
| Interest and Dividend income | (518) | (430) |
| Finance costs | 305 | 293 |
| Changes in operating assets and liabilities | | |
| Increase in trade receivables and contract assets | (345) | (579) |
| Decrease/(increase) in inventories | 137 | (198) |
| (Decrease)/increase in trade payables | (87) | 317 |
| Increase in other financial assets | (38) | (18) |
| Increase in other current assets | (129) | (37) |
| Increase in provisions | 105 | 77 |
| Increase in other financial liabilities | 29 | 26 |
| Increase in other current liabilities | 176 | 13 |
| Net payments to Unspent CSR account | (18) | (18) |
| Cash generated from operations | 5,306 | 4,494 |
| Income taxes paid (net of refund) | (1,397) | (1,645) |
| Net cash inflow from operating activities | 3,909 | 2,849 |
| Cash flows from investing activities | | |
| Payments for purchase of property, plant and equipment and intangible assets | (948) | (489) |
| Investment in unquoted equity instruments | - | (7) |
| Investment in mutual funds | (351) | - |
| Investments in Joint ventures | (17) | - |
| Proceeds from divestment/redemption of interest in Joint ventures | 36 | 14 |
| Loans recovered from/ (given to) employees (net) | 14 | (10) |
| Proceeds from sale of property, plant and equipment | 16 | 70 |
| Rental income from Investment property (net of expenses) | 8 | 11 |
| Dividends received on equity instruments | 1 | 1 |
| Dividends and interest received from joint ventures | 35 | 34 |
| Investments in Deposits with Banks | (2,070) | (977) |
| Interest received | 447 | 342 |
| Net cash outflow from investing activities | (2,829) | (1,011) |
| Cash flows from financing activities | | |
| Interest paid | (316) | (300) |
| Purchase of shares for ESOP scheme | (400) | (219) |
| Proceeds from allotment of shares exercised under ESOP scheme | 77 | 28 |
| Proceeds from long term borrowings from banks | - | 133 |
| Repayment of long term borrowings to banks | (152) | (188) |
| Net Short term loans (repaid to)/ borrowed from banks | (498) | 608 |
| Payment of lease liabilities | (250) | (221) |
| Dividend on equity shares | (632) | (632) |
| Net cash outflow from financing activities | (2,171) | (791) |
| Net (decrease)/increase in cash and cash equivalents | (1,091) | 1,047 |
| Cash and cash equivalents at the beginning of the year | 2,294 | 1,247 |
| Cash and cash equivalents at end of the year | 1,203 | 2,294 |
| Non-cash financing and investing activities | | |
| -Acquisition/ Modification of right-of-use assets | 327 | 316 |

For and on behalf of the Board of Directors

Place: Coimbatore
Date: May 28, 2025

Initialed For
Identification
Purpose Only




Jairam Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED

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