



May 27, 2026

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 ("SEBI Listing Regulations") and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 ("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 27, 2026, 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, 2026. Accordingly, enclosed are the said financial results along with the Report of the Auditors thereon.

Further 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, 2026.

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 commenced at 01:30 PM and concluded at 4:00 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**



**ROHIT GUPTA**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**  
**MEMBERSHIP NO.: A12422**

*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



**Standalone Statement of Financial Results for the quarter and year ended March 31, 2026**

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

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer Note 7)	(Unaudited)	(Refer Note 7)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	6,664	6,056	5,802	23,429	20,809
	(b) Other income	223	170	171	858	696
	<b>Total income</b>	<b>6,887</b>	<b>6,226</b>	<b>5,973</b>	<b>24,287</b>	<b>21,505</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	3,038	2,352	2,410	9,855	9,127
	(b) Purchases of stock-in-trade	538	906	598	2,696	2,097
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(51)	(112)	160	(386)	(233)
	(d) Employee benefits expense	714	686	574	2,745	2,315
	(e) Finance costs	5	1	2	12	22
	(f) Depreciation and amortisation expense	112	108	89	410	359
	(g) Other expenses	1,413	951	812	4,182	3,142
	<b>Total expenses</b>	<b>5,769</b>	<b>4,892</b>	<b>4,645</b>	<b>19,514</b>	<b>16,829</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>1,118</b>	<b>1,334</b>	<b>1,328</b>	<b>4,773</b>	<b>4,676</b>
4	Exceptional items (refer note 5)	-	(128)	-	(128)	-
5	<b>Profit before tax (3+4)</b>	<b>1,118</b>	<b>1,206</b>	<b>1,328</b>	<b>4,645</b>	<b>4,676</b>
6	<b>Tax expense:</b>					
	Current tax	315	322	344	1,265	1,209
	Deferred tax	(30)	(13)	(8)	(73)	(34)
7	<b>Net Profit for the period (5 - 6)</b>	<b>833</b>	<b>897</b>	<b>992</b>	<b>3,453</b>	<b>3,501</b>
8	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	(17)	(4)	(145)	(9)	(31)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>(17)</b>	<b>(4)</b>	<b>(145)</b>	<b>(9)</b>	<b>(31)</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>816</b>	<b>893</b>	<b>847</b>	<b>3,444</b>	<b>3,470</b>
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	315	316	316	315	316
	(b) Diluted EPS	316	317	316	316	316
12	Earnings per share (of Re. 1/- each) (not annualised except for year end earnings):					
	(a) Basic	<b>2.64</b>	<b>2.84</b>	<b>3.14</b>	<b>10.95</b>	<b>11.09</b>
	(b) Diluted	<b>2.64</b>	<b>2.83</b>	<b>3.14</b>	<b>10.92</b>	<b>11.07</b>
13	Reserves excluding Revaluation reserve				19,552	16,948

For and on behalf of the Board of Directors

Place: Bengaluru  
Date: May 27, 2026

**Jairam Varadaraj**  
Managing Director

**ELGI EQUIPMENTS LIMITED**

15, 16, Richmond Rd, adjacent to Citi Bank, Shanthala Nagar, Ashok Nagar, Bengaluru, Karnataka, 560 025.

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CIN NO: L29120TZ1960PLC000351



**Notes:**

1	The above Standalone Statement of Financial Results for the quarter and year ended March 31, 2026, including Standalone Statement of Assets and Liabilities as at March 31, 2026 and Standalone Statement of Cash Flows for the year ended March 31, 2026 (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 27, 2026. The statutory auditors of the Company have audited the Standalone Financial Results for the year ended March 31, 2026.
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. Further, as per para 4 of Ind AS 108, the segment information is required only in the consolidated financial results.
4	The Board of Directors have recommended a dividend of ₹ 2.70/- per share ( 270 %) for the year ended March 31, 2026.
5	On November 21, 2025, the Government of India notified four Labour Codes, replacing the existing 29 labour laws. Implementation of these Codes resulted in a past service cost and incremental liability of ₹128 million, and the same has been presented as an Exceptional Item in the Standalone Financial Results for the quarter ended December 31, 2025 and year ended March 31, 2026. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments as required.
6	The Standalone Financial Results include the results of the following entities: <b>Joint operations</b> 1. L.G. Balakrishnan & Bros 2. Elgi Services <b>Trust</b> 1. Elgi Equipments Limited Employees Stock Option Trust
7	The figures of the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between the audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of that financial year which were subjected to limited review by the statutory auditors of the Company.

**For and on behalf of the Board of Directors**

Place: Bengaluru  
Date: May 27, 2026

**Jairam Varadaraj**  
**Managing Director**

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CIN NO: L29120TZ1960PLC000351



**Standalone Statement of Assets and Liabilities as at March 31, 2026**

(Rs. in Millions)

Particulars	As at	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,295	1,950
Right of use assets	426	95
Capital work-in-progress	1,324	509
Investment properties	51	54
Goodwill	1	1
Other intangible assets	42	30
Financial assets		
(i) Investments	1,935	1,957
(ii) Bank balances other than cash and cash equivalents	275	-
(iii) Deposits with financial institutions	560	-
(iv) Loans	722	655
(v) Other financial assets	111	37
Income tax assets (Net)	1	43
Deferred tax assets (Net)	227	153
Other non-current assets	91	197
<b>Total non-current assets</b>	<b>8,061</b>	<b>5,681</b>
<b>Current Assets</b>		
Inventories	2,726	2,137
Financial assets		
(i) Investments	1,092	351
(ii) Trade receivables	6,408	4,604
(iii) Cash and cash equivalents	432	328
(iv) Bank balances other than (iii) above	4,918	6,872
(v) Deposits with financial institutions	600	-
(vi) Loans	48	36
(vii) Other financial assets	254	357
Contract assets	78	107
Other current assets	505	365
<b>Total current assets</b>	<b>17,061</b>	<b>15,157</b>
<b>Total assets</b>	<b>25,122</b>	<b>20,838</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	317	317
Other equity	19,552	16,948
<b>Total equity</b>	<b>19,869</b>	<b>17,265</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	348	89
Provisions	102	92
<b>Total non-current liabilities</b>	<b>450</b>	<b>181</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	66	8
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	622	521
(b) Total outstanding dues of creditors other than micro and small enterprises	2,408	1,582
(iii) Other financial liabilities	791	518
Provisions	601	485
Current tax liabilities (Net)	47	-
Other current liabilities	268	278
<b>Total current liabilities</b>	<b>4,803</b>	<b>3,392</b>
<b>Total liabilities</b>	<b>5,253</b>	<b>3,573</b>
<b>Total equity and liabilities</b>	<b>25,122</b>	<b>20,838</b>

For and on behalf of the Board of Directors

Place: Bengaluru  
Date: May 27, 2026

Jairam Varadaraj  
Managing Director

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**Standalone Statement of Cash Flows for the year ended March 31, 2026**

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>4,645</b>	<b>4,676</b>
<i>Adjustments for :</i>		
Depreciation and amortisation expense	410	359
Provision for bad and doubtful debts	14	10
Gain on disposal of property, plant and equipment	(1)	(4)
Gain on redemption of mutual funds	(74)	-
Rental income from Investment property (net of expenses)	(5)	(14)
Dividend and interest income	(600)	(642)
Net unrealised exchange differences	(76)	4
Finance costs	12	22
Non-cash employee share based payments	54	40
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables and contract assets	(1,607)	384
Increase in inventories	(589)	(273)
Increase/(decrease) in trade payables	914	(53)
Increase in other financial assets	(99)	(37)
Increase in other current assets	(140)	(74)
Increase in provisions	148	87
Increase in other financial liabilities	25	50
(Decrease)/increase in other current liabilities	(10)	33
Net payments to Unspent CSR account	(36)	(14)
<b>Cash generated from operations</b>	<b>2,985</b>	<b>4,554</b>
Income taxes paid (net of refund)	(1,183)	(1,169)
<b>Net cash inflow from operating activities</b>	<b>1,802</b>	<b>3,385</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment and intangible assets	(1,328)	(814)
Investments in unquoted equity instruments	(4)	-
Investments in mutual funds (net)	(667)	(351)
Redemption/(Investments) of deposits with Banks and financial institutions	556	(1,886)
Rental income from Investment property (net of expenses)	5	14
Loans (given to)/recovered from employees (net)	(13)	6
Proceeds from sale of property, plant and equipment	4	7
Dividends received	39	138
Interest received	669	448
<b>Net cash outflow from investing activities</b>	<b>(739)</b>	<b>(2,438)</b>
<b>Cash flows from financing activities</b>		
Net short term loans repaid to banks	-	(1,090)
Payment of lease liabilities	(31)	(11)
Purchase of shares for ESOP scheme	(261)	(400)
Proceeds from exercise of shares under ESOP scheme	40	77
Dividends paid to Company's shareholders	(695)	(632)
Interest paid	(12)	(28)
<b>Net cash outflow from financing activities</b>	<b>(959)</b>	<b>(2,084)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>104</b>	<b>(1,137)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>328</b>	<b>1,465</b>
<b>Cash and cash equivalents at end of the year</b>	<b>432</b>	<b>328</b>
Non-cash financing and investing activities		
-Acquisition/Modification/Renewal of right-of-use assets	356	88

For and on behalf of the Board of Directors

Place: Bengaluru  
Date: May 27, 2026

**Jairam Varadaraj**  
Managing Director

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CIN NO: L29120T1960PLC000351

# 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 annual 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, 2026 and 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, attached herewith, which are included in the accompanying 'Standalone Statement of Financial Results for the quarter and year ended March 31, 2026' (together referred to as the "Standalone Financial Results") 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 digitally signed by us only 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 joint operations (refer note 6 to the Standalone Financial Results), the 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, its joint operations and the trust, for the year ended March 31, 2026 and the notes that include 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, its 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 "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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/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, its joint operations and the trust and the notes that include 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, management of its joint operations and 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, its 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 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, management of its joint operations and trustees of the trust, respectively, are responsible for assessing the ability of the Company, its 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 intends to liquidate the Company, its joint operations or the trust, or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company, management of its joint operations and trustees of the trust, respectively, are responsible for overseeing the financial reporting process of the Company, its joint operations and the trust.

### **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 judgement 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, its 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 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, its joint operations and the trust 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/ financial information of the Company, its joint operations and the trust, to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Standalone Financial Results 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 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 Matters**

11. The financial statements / financial information of a trust and a joint operation included in the Standalone Financial Results, reflect total assets of Rs. 1,044 million and net assets of Rs. 186 million as at March 31, 2026, total revenues of Rs. Nil, total net profit after tax of Rs. 2 million, and total comprehensive income of Rs. 2 million for the year ended March 31, 2026 and cash outflows (net) of Rs. 4 million for the year ended March 31, 2026, as considered in the Standalone Financial Results. The financial statements / financial information of the trust and joint operation have been

audited by other auditors whose reports have been furnished to us by the other auditors and our opinion on the Standalone Financial Results, in so far as it relates to the amounts and disclosures included in respect of the trust and joint operation is based on the reports of the other auditors and the procedures performed by us.

12. We did not audit the financial statements / financial information of a joint operation, whose financial statements / financial information reflect total assets of Rs. Nil\* and net assets of Rs. Nil\* as at March 31, 2026 and total revenues of Rs. Nil, total net profit after tax of Rs. Nil\* and total comprehensive income of Rs. Nil\* for the year ended March 31, 2026 and cash flows (net) of Rs. Nil for the year ended on March 31, 2026, as considered in Standalone Financial Results. The financial statements/ financial information of the joint operation have been audited by other auditors whose reports have been furnished to us by the other auditors. Our opinion on the Standalone Financial Results in so far as it relates to the amounts and disclosures included in respect of the joint operation, is based solely on the reports of such other auditors. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Company.

Our opinion on the Standalone 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.

*(\* amounts below rounding off norms adopted in the Standalone Financial Results)*

13. The Standalone Financial Results include the results for the quarter ended March 31, 2026, 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: 26211867UZDOMW4733

Place: Bengaluru  
Date: May 27, 2026



Consolidated Statement of Financial Results for the quarter and year ended March 31, 2026

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

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer note 8)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	11,126	10,034	9,929	39,507	35,104
	(b) Other income (refer note 4)	222	245	167	1,178	577
	<b>Total income</b>	<b>11,348</b>	<b>10,279</b>	<b>10,096</b>	<b>40,685</b>	<b>35,681</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	4,321	3,701	3,527	14,380	12,951
	(b) Purchases of stock-in-trade	1,416	1,459	1,077	5,389	4,127
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(149)	(212)	470	(430)	96
	(d) Employee benefits expense	2,015	1,940	1,721	7,755	6,828
	(e) Finance costs	61	50	79	254	305
	(f) Depreciation and amortisation expense	250	213	195	858	760
	(g) Other expenses	1,781	1,707	1,635	6,622	5,853
	<b>Total expenses</b>	<b>9,695</b>	<b>8,858</b>	<b>8,704</b>	<b>34,828</b>	<b>30,920</b>
3	<b>Profit before share of profit of joint ventures (net), exceptional items and tax (1 - 2)</b>	<b>1,653</b>	<b>1,421</b>	<b>1,392</b>	<b>5,857</b>	<b>4,761</b>
4	Share of profit/(loss) of joint ventures (net)	(15)	18	11	67	55
5	Exceptional items (refer note 5)	-	(150)	-	(150)	-
6	<b>Profit before tax (3+4+5)</b>	<b>1,638</b>	<b>1,289</b>	<b>1,403</b>	<b>5,774</b>	<b>4,816</b>
7	<b>Tax expense:</b>					
	Current tax	431	371	410	1,536	1,420
	Deferred tax	(73)	(34)	(27)	(64)	(106)
8	<b>Net Profit for the period (6 - 7)</b>	<b>1,280</b>	<b>952</b>	<b>1,020</b>	<b>4,302</b>	<b>3,502</b>
9	<b>Other comprehensive income, net of income tax</b>					
	A. Items that will not be reclassified to profit or loss	(15)	(2)	(158)	(6)	(44)
	B. Items that will be reclassified to profit or loss	202	3	(35)	203	(15)
	<b>Total other comprehensive income, net of income tax</b>	<b>187</b>	<b>1</b>	<b>(193)</b>	<b>197</b>	<b>(59)</b>
10	<b>Total comprehensive income for the period (8 + 9)</b>	<b>1,467</b>	<b>953</b>	<b>827</b>	<b>4,499</b>	<b>3,443</b>
	Net Profit attributable to:					
	- Owners	1,280	952	1,020	4,302	3,502
	- Non-controlling interests	-	-	-	-	-
	Total comprehensive income attributable to:					
	- Owners	1,467	953	827	4,499	3,443
	- Non-controlling interests	-	-	-	-	-
11	Paid-up equity share capital (Face value Re. 1/- each)	317	317	317	317	317
12	Weighted average number of shares outstanding for					
	(a) Basic EPS	315	316	316	315	316
	(b) Diluted EPS	316	317	316	316	316
13	Earnings per share (of Re. 1/- each) (not annualised except for year end earnings):					
	(a) Basic	<b>4.06</b>	<b>3.01</b>	<b>3.23</b>	<b>13.65</b>	<b>11.09</b>
	(b) Diluted	<b>4.05</b>	<b>3.01</b>	<b>3.23</b>	<b>13.61</b>	<b>11.08</b>
14	Reserves excluding Revaluation reserve				22,002	18,339

For and on behalf of the Board of Directors

Place: Bengaluru  
Date: May 27, 2026

**Jairam Varadaraj**  
Managing Director

**ELGI EQUIPMENTS LIMITED**

15, 16, Richmond Rd, adjacent to Citi Bank, Shanthala Nagar, Ashok Nagar, Bengaluru, Karnataka, 560 025.

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CIN NO: L29120TZ1960PLC000351

**Notes:**

1	The above Consolidated Statement of Financial Results for the quarter and year ended March 31, 2026, including Consolidated Statement of Assets and Liabilities as at March 31, 2026 and Consolidated Statement of Cash Flows for the year ended March 31, 2026 (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 27, 2026. The statutory auditors of the Company have audited the Consolidated Financial Results for the year ended March 31, 2026.
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	Other income for the year ended March 31, 2026 includes a gain on the sale of properties amounting to ₹ 372 million.
5	On November 21, 2025, the Government of India notified four Labour Codes, replacing the existing 29 labour laws. Implementation of these Codes resulted in a past service cost and incremental liability of ₹150 million, and the same has been presented as an Exceptional Item in the Consolidated Financial Results for the quarter ended December 31, 2025 and year ended March 31, 2026, respectively. The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments as required.
6	The Board of Directors have recommended a dividend of ₹ 2.70/- per share ( 270 %) for the year ended March 31, 2026.
7	<p>The above Consolidated Financial Results include the results of the following entities:</p> <p><b>Parent</b> Elgi Equipments Limited</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 Equipments Arabia Company*</li></ol> <p>*incorporated on February 19, 2026 as a subsidiary of Elgi Compressors USA Inc. No investment has been made in the company as of date, and there were no transactions during the quarter and year ended March 31, 2026.</p>

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7	<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. Gentex Air Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li></ol> <p>*divested during the quarter ended June 30, 2025.</p> <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>
8	<p>The figures of the quarter ended March 31, 2026 and March 31, 2025, are balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of that financial year which were subjected to limited review by the statutory auditors of the Company.</p>

For and on behalf of the Board of Directors

Place: Bengaluru  
Date: May 27, 2026

**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, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer note 8)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
	a) Air Compressors	10,092	9,195	8,999	36,134	32,118
	b) Automotive equipment	1,037	842	938	3,386	3,015
		<b>11,129</b>	<b>10,037</b>	<b>9,937</b>	<b>39,520</b>	<b>35,133</b>
	Less: Inter segment revenue	3	3	8	13	29
	<b>Revenue from operations</b>	<b>11,126</b>	<b>10,034</b>	<b>9,929</b>	<b>39,507</b>	<b>35,104</b>
<b>2</b>	<b>Segment Results</b>					
	a) Air Compressors	1,506	1,331	1,245	5,484	4,426
	b) Automotive equipment	151	88	147	371	335
		<b>1,657</b>	<b>1,419</b>	<b>1,392</b>	<b>5,855</b>	<b>4,761</b>
	Add: Inter segment profit/(loss)*	(4)	2	-	2	-
	Add: Share of profit/(loss) of joint ventures(net)	(15)	18	11	67	55
	Add: Exceptional item (refer note 5)	-	(150)	-	(150)	-
		<b>1,638</b>	<b>1,289</b>	<b>1,403</b>	<b>5,774</b>	<b>4,816</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Air Compressors	33,033	31,321	28,377	33,033	28,377
	b) Automotive equipment	2,495	2,294	2,044	2,495	2,044
		<b>35,528</b>	<b>33,615</b>	<b>30,421</b>	<b>35,528</b>	<b>30,421</b>
	Less: Inter segment assets	73	70	6	73	6
		<b>35,455</b>	<b>33,545</b>	<b>30,415</b>	<b>35,455</b>	<b>30,415</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Air Compressors	12,371	11,758	11,098	12,371	11,098
	b) Automotive equipment	840	770	667	840	667
		<b>13,211</b>	<b>12,528</b>	<b>11,765</b>	<b>13,211</b>	<b>11,765</b>
	Less: Inter segment liabilities	75	75	6	75	6
		<b>13,136</b>	<b>12,453</b>	<b>11,759</b>	<b>13,136</b>	<b>11,759</b>
<b>5</b>	<b>Capital Employed</b>					
	[Segment Assets - Segment Liabilities]					
	a) Air Compressors	20,662	19,563	17,279	20,662	17,279
	b) Automotive equipment	1,655	1,524	1,377	1,655	1,377
		<b>22,317</b>	<b>21,087</b>	<b>18,656</b>	<b>22,317</b>	<b>18,656</b>
	Add: Inter segment capital employed	2	5	-	2	-
		<b>22,319</b>	<b>21,092</b>	<b>18,656</b>	<b>22,319</b>	<b>18,656</b>
<b>6</b>	<b>Other Profit and loss disclosures</b>					
	Other material expense items- Cost of goods sold					
	a) Air Compressors	4,973	4,456	4,537	17,364	15,435
	b) Automotive equipment	617	494	544	1,985	1,762
		<b>5,590</b>	<b>4,950</b>	<b>5,080</b>	<b>19,349</b>	<b>17,197</b>
	Less: Inter segment cost of goods sold	(2)	(2)	(6)	(10)	(23)
	<b>Total Cost of goods sold</b>	<b>5,588</b>	<b>4,948</b>	<b>5,074</b>	<b>19,339</b>	<b>17,174</b>

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.

For and on behalf of the Board of Directors

Place: Bengaluru  
Date: May 27, 2026

**Jairam Varadaraj**  
Managing Director

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**Consolidated Statement of Assets and Liabilities as at March 31, 2026**

(Rs. in Millions)

Particulars	As at	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,115	2,734
Right of use assets	1,228	807
Capital work-in-progress	1,357	530
Investment properties	43	43
Goodwill	2,388	2,094
Other intangible assets	216	237
Investments accounted for using the equity method	196	205
Financial assets		
(i) Investments	227	250
(ii) Bank balances other than cash and cash equivalents	275	-
(iii) Deposits with financial institutions	690	-
(iv) Loans	63	61
(v) Other financial assets	150	62
Income tax assets (Net)	59	64
Deferred tax assets (Net)	438	346
Other non-current assets	108	211
<b>Total non-current assets</b>	<b>10,553</b>	<b>7,644</b>
<b>Current Assets</b>		
Inventories	7,107	6,085
Financial assets		
(i) Investments	1,223	351
(ii) Trade receivables	7,239	6,084
(iii) Cash and cash equivalents	1,635	1,203
(iv) Bank balances other than (iii) above	5,545	7,542
(v) Deposits with financial institutions	890	-
(vi) Loans	57	43
(vii) Other financial assets	210	342
Contract assets	78	107
Assets held for sale	-	13
Other current assets	918	1,001
<b>Total current assets</b>	<b>24,902</b>	<b>22,771</b>
<b>Total assets</b>	<b>35,455</b>	<b>30,415</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	317	317
Other equity	22,002	18,339
<b>Total equity</b>	<b>22,319</b>	<b>18,656</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	71
(ii) Lease liabilities	892	626
(iii) Other financial liabilities	4	3
Provisions	206	192
Deferred tax liabilities (Net)	75	46
<b>Total non-current liabilities</b>	<b>1,177</b>	<b>938</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	4,048	4,837
(ii) Lease liabilities	391	238
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	757	626
(b) Total outstanding dues of creditors other than micro and small enterprises	3,839	2,741
(iv) Other financial liabilities	1,335	991
Provisions	715	591
Current Tax Liabilities (Net)	78	35
Other current liabilities	796	762
<b>Total current liabilities</b>	<b>11,959</b>	<b>10,821</b>
<b>Total liabilities</b>	<b>13,136</b>	<b>11,759</b>
<b>Total equity and liabilities</b>	<b>35,455</b>	<b>30,415</b>

For and on behalf of the Board of Directors

Place: Bengaluru  
Date: May 27, 2026

Jairam Varadaraj  
Managing Director

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**Consolidated Statement of Cash Flows for the year ended March 31, 2026**

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>5,774</b>	<b>4,816</b>
<i>Adjustments for</i>		
Depreciation and amortisation expense	858	760
Bad debts and allowance for doubtful debts	59	185
Gain on redemption of mutual funds	(77)	-
Gain on disposal of property, plant and equipment	(393)	(12)
Share of profits of joint ventures	(67)	(55)
Loss on joint venture classified as asset held for sale	-	30
Provision for diminution in carrying value of investment in joint venture	47	-
Rental income from Investment property (net of expenses)	-	(8)
Net unrealised exchange differences	757	(85)
Non-cash employee share based payments	78	58
Interest and Dividend income	(594)	(518)
Finance costs	254	305
<b>Changes in operating assets and liabilities</b>		
Increase in trade receivables and contract assets	(1,185)	(345)
(Increase)/decrease in inventories	(1,022)	137
Increase/(decrease) in trade payables	1,229	(87)
Increase in other financial assets	(33)	(38)
Decrease/(increase) in other current assets	83	(129)
Increase in provisions	166	105
Increase in other financial liabilities	104	29
Increase in other current liabilities	34	176
Net payments to Unspent CSR account	(41)	(18)
<b>Cash generated from operations</b>	<b>6,031</b>	<b>5,306</b>
Income taxes paid (net of refund)	(1,496)	(1,397)
<b>Net cash inflow from operating activities</b>	<b>4,535</b>	<b>3,909</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment and intangible assets	(1,544)	(948)
Investment in unquoted equity instruments	(4)	-
Investment in mutual funds (net)	(795)	(351)
Investments in Joint ventures	-	(17)
Proceeds from divestment/redemption of interest in Joint ventures	13	36
Loans given to/(recovered from) employees (net)	(16)	14
Proceeds from sale of property, plant and equipment	490	16
Rental income from Investment property (net of expenses)	-	8
Dividends received on equity instruments	1	1
Dividends and interest received from joint ventures	38	35
Redemption of/(Investments in) Deposits with Banks and Financial Institutions	184	(2,070)
Interest received	650	447
<b>Net cash outflow from investing activities</b>	<b>(983)</b>	<b>(2,829)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(258)	(316)
Purchase of shares for ESOP scheme	(261)	(400)
Proceeds from allotment of shares exercised under ESOP scheme	42	77
Repayment of long term borrowings to banks	(138)	(152)
Net Short term loans repaid to banks	(1,515)	(498)
Payment of lease liabilities	(296)	(250)
Dividend on equity shares	(694)	(632)
<b>Net cash outflow from financing activities</b>	<b>(3,120)</b>	<b>(2,171)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>432</b>	<b>(1,091)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,203</b>	<b>2,294</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,635</b>	<b>1,203</b>
<b>Non-cash financing and investing activities</b>		
-Acquisition/Modification/Renewal of right-of-use assets	632	327

For and on behalf of the Board of Directors

Place: Bengaluru  
Date: May 27, 2026

Jairam Varadaraj  
Managing Director

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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 annual financial results of Elgi Equipments Limited (the "Holding Company", which includes its interest in joint operations and trust (refer note 6 to the Standalone Financial Results)) and subsidiaries (Holding Company, its joint operations, trust and its subsidiaries together referred to as "the Group"), its joint ventures (refer note 7 to the Consolidated Financial Results) for the year ended March 31, 2026 and the notes that include 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, attached herewith, which are included in the accompanying 'Consolidated Statement of Financial Results for the quarter and year ended March 31, 2026' (the "Consolidated Financial Results") 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") which has been digitally signed by us only 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:

#### **Holding Company**

Elgi Equipments Limited

#### **Subsidiaries**

1. Elgi Compressors USA Inc., its subsidiaries, and its joint ventures
2. PT Elgi Equipments Indonesia
3. ATS Elgi Limited
4. Adisons Precision Instruments Manufacturing Company Limited
5. Ergo Design Private Limited
6. Elgi Gulf FZE. and its subsidiary
7. Elgi Compressors Do Brasil Imp. E. Exp. LTDA.
8. Elgi Equipments Australia Pty Limited.
9. Industrial Air Compressors Pty Ltd. and its subsidiaries
10. Elgi Compressors Italy S.R.L
11. Rotair SPA
12. Elgi Compressors Europe S.R.L and its subsidiaries
13. Elgi Compressors (M) SDN. BHD

#### **Jointly controlled entities**

1. Elgi Sauer Compressors Limited (Joint Venture)
2. Industrial Air Solutions LLP (Joint Venture)
3. L.G. Balakrishnan & Bros. (Joint Operations)

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/N500016 (ICAI registration number before conversion was 012754N)

4. Elgi Services (Joint Operations)

**Trust**

Elgi Equipments Limited Employees Stock Option Trust

- (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 and its joint ventures for the year ended March 31, 2026 and the notes that include 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 notes that include 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.

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 intend 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 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 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 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.

- 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.
  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 nine subsidiaries (including their relevant subsidiaries and joint ventures), a trust and a joint operation, included in the Consolidated Financial Results, reflect total assets of Rs. 9,220 million and net liabilities of Rs. 921 million as at March 31, 2026, total revenues of Rs. 10,311 million, total net profit after tax of Rs. 222 million, and total comprehensive income of Rs. 222 million, for the year ended March 31, 2026, and cash inflows (net) of Rs. 347 million for the year ended March 31, 2026, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 56 million and total comprehensive income of Rs. 56 million for the year ended March 31, 2026 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, trust, joint operation and joint ventures have been audited by other auditors whose reports have been furnished to us by the 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, trust, joint operation and joint ventures, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.
13. We did not audit the financial statements / financial information of two subsidiaries, and a joint operation whose financial statements/ financial information reflect total assets of Rs. 1,690 million and net assets of Rs. 1,668 million as at March 31, 2026, total revenues of Rs. Nil, total net profit after tax of Rs. 12 million and total comprehensive income of Rs. 12 million and net cash flows of Rs. Nil, for the year ended on that date, as considered in the Consolidated Financial Results. The financial statements/ financial information of these subsidiaries and joint operation have been audited by other auditors whose reports have been furnished to us by the other auditors. Our opinion on the Consolidated Financial Results insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and joint operation is based solely on the reports of the other auditors furnished to us by the other auditors. In our opinion and according to the information and

explanations given to us by the Management, these financial statements / financial information are not material to the Group.

14. The financial statements of two subsidiaries, located outside India, included in the Consolidated Financial Results, which constitute total assets of Rs. 165 million and net liabilities of Rs. 28 million as at March 31, 2026, total revenues of Rs. 218 million, total net profit after tax of Rs. 10 million and total comprehensive income of Rs. 10 million for the year ended March 31, 2026 and cash outflows (net) of Rs. 53 million for the year ended March 31, 2026, 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.

15. The Consolidated Financial Results include the results for the quarter ended March 31, 2026, 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: 26211867TGCBWI8607

Place: Bengaluru  
Date: May 27, 2026