



**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				
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer Note 7)	(Unaudited)	(Refer Note 7)	(Audited)	(Audited)
<b>1</b>	<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>
<b>2</b>	<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>
<b>3</b>	<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>
<b>4</b>	Exceptional items (refer note 5)	-	(128)	-	(128)	-
<b>5</b>	<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>
<b>6</b>	<b>Tax expense:</b>					
	Current tax	315	322	344	1,265	1,209
	Deferred tax	(30)	(13)	(8)	(73)	(34)
<b>7</b>	<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>
<b>8</b>	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>
<b>9</b>	<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>
<b>10</b>	Paid-up equity share capital (Face value Re. 1/- each)	317	317	317	317	317
<b>11</b>	Weighted average number of shares outstanding for					
	(a) Basic EPS	315	316	316	315	316
	(b) Diluted EPS	316	317	316	316	316
<b>12</b>	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>
<b>13</b>	Reserves excluding Revaluation reserve				19,552	16,948

**R Arun Kumar**  
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**For and on behalf of the Board of Directors**

**JAIRAM VARADARA J**  
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Date: 2026.05.27 16:53:47 +05'30'

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.

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

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CIN NO: L29120T21960PLC000351



**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	<b>The Standalone Financial Results include the results of the following entities:</b> <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.

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Date: May 27, 2026

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

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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

R Arun  
Kumar

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Date: May 27, 2026

For and on behalf of the Board of Directors

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VARADARAJ

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Managing Director

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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 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.

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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**  
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**Arun Kumar R**  
Partner  
Membership Number: 211867  
UDIN: 26211867UZDOMW4733

Place: Bengaluru  
Date: May 27, 2026