



November 11, 2024

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Through: NEAPS

Through: BSE Listing Centre

Dear Sir/Madam,

Subject: Outcome of the meeting of the Board of Directors of the Company pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

NSE Scrip Code : ELGIEQUIP / BSE Scrip Code : 522074

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company, at their meeting held today, have inter-alia approved the standalone and consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2024. In this connection, we enclose the Unaudited Standalone and Consolidated Financial Results, Statement of Assets and Liabilities, Cash Flows Statements, Segment Report, Limited Review Report on Unaudited Standalone and Consolidated Financial Results and Press Release.

The meeting commenced at 03.05 PM and concluded at 04.30 PM The above information will be made available on the Company's website www.elgi.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For ELGI EQUIPMENTS LIMITED

DEVIKA SATHYANARAYANA
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: a/a

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



Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

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

S. No	Particulars	Quarter ended			Half-Year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	5,308.11	4,720.44	4,392.28	10,028.55	8,384.06	18,433.75
	(b) Other income	259.94	131.99	218.12	391.93	396.63	684.61
	Total income	5,568.05	4,852.43	4,610.40	10,420.48	8,780.69	19,118.36
2	Expenses						
	(a) Cost of materials consumed	2,296.23	2,190.53	1,877.27	4,486.76	3,729.86	8,140.82
	(b) Purchases of stock-in-trade	540.08	491.54	385.07	1,031.62	773.90	1,711.92
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(64.26)	(217.47)	54.08	(281.73)	(138.16)	(74.72)
	(d) Employee benefits expense	584.67	580.97	513.31	1,165.64	1,044.99	2,123.67
	(e) Finance costs	7.55	11.73	9.69	19.28	16.79	53.90
	(f) Depreciation and amortisation expense	90.24	91.28	88.60	181.52	173.85	359.38
	(g) Other expenses	808.12	730.67	572.56	1,538.79	1,176.35	2,523.82
	Total expenses	4,262.63	3,879.25	3,500.58	8,141.88	6,777.58	14,838.79
3	Profit before tax (1 - 2)	1,305.42	973.18	1,109.82	2,278.60	2,003.11	4,279.57
4	Tax expense:						
	Current tax	344.72	253.59	282.75	598.31	511.16	1,086.04
	Deferred tax	(18.17)	(8.72)	(6.10)	(26.89)	(11.82)	(28.44)
5	Net Profit for the period (3 - 4)	978.87	728.31	833.17	1,707.18	1,503.77	3,221.97
6	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	34.86	40.55	33.85	75.41	52.17	53.32
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	34.86	40.55	33.85	75.41	52.17	53.32
7	Total comprehensive income for the period (5+6)	1,013.73	768.86	867.02	1,782.59	1,555.94	3,275.29
8	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	316.91	316.91	316.91	316.91
9	Weighted average number of shares outstanding for						
	(a) Basic EPS	316.38	316.18	316.35	316.38	316.35	316.18
	(b) Diluted EPS	316.42	316.28	316.47	316.42	316.46	316.30
10	Earnings per share (of Re. 1 /- each) (not annualised):						
	(a) Basic	3.09	2.30	2.63	5.40	4.75	10.19
	(b) Diluted	3.09	2.30	2.63	5.40	4.75	10.19
11	Reserves excluding Revaluation reserve						14,376.19

For and on behalf of the Board of Directors

Place: Coimbatore
Date: November 11, 2024

Jairam Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED

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

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

CIN : L29120TZ1960PLC000351



Notes:

1	The above Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024 including the Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2024 and the Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2024 (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 November 11, 2024. The statutory auditors of the Company have carried out a limited review of the Standalone Financial Results for the quarter and half year ended September 30, 2024.
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 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

For and on behalf of the Board of Directors

Place: Coimbatore
Date: November 11, 2024

Jairam Varadaraj
Managing Director

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Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2024

(Rs. in Millions)

Particulars	As at	
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,971.72	2,001.11
Right of use assets	81.70	19.32
Capital work-in-progress	132.65	93.13
Investment properties	53.47	53.65
Goodwill	1.23	1.23
Other intangible assets	18.32	22.00
Financial assets		
(i) Investments	1,984.21	1,899.88
(ii) Loans	647.50	643.89
(iii) Other financial assets	34.80	36.35
Non-current tax assets (Net)	-	57.75
Deferred tax assets (Net)	142.18	127.97
Other non-current assets	73.31	63.08
Total non-current assets	5,141.09	5,019.36
Current Assets		
Inventories	2,309.99	1,864.34
Financial assets		
(i) Trade receivables	5,867.91	5,095.47
(ii) Cash and cash equivalents	398.76	1,464.90
(iii) Bank balances other than (ii) above	4,701.96	4,968.41
(iv) Loans	50.33	39.02
(v) Other financial assets	344.62	274.59
Other current assets	262.38	291.43
Total current assets	13,935.95	13,998.16
Total assets	19,077.04	19,017.52
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	316.91	316.91
Other equity	15,565.81	14,376.19
Total equity	15,882.72	14,693.10
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	75.86	15.98
Provisions	84.75	90.14
Total non-current liabilities	160.61	106.12
Current liabilities		
Financial liabilities		
(i) Borrowings	153.26	1,095.93
(ii) Lease liabilities	7.14	6.06
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	475.35	459.67
(b) Total outstanding dues of creditors other than micro and small enterprises	1,527.56	1,695.69
(iv) Other financial liabilities	312.22	420.83
Provisions	340.98	294.74
Current tax liabilities (Net)	9.86	-
Other current liabilities	207.34	245.38
Total current liabilities	3,033.71	4,218.30
Total liabilities	3,194.32	4,324.42
Total equity and liabilities	19,077.04	19,017.52

For and on behalf of the Board of Directors

Place: Coimbatore
Date: November 11, 2024

Jairam Varadaraj
Managing Director

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Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2024

(Rs. in Millions)

Particulars	Half year ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	2,278.60	2,003.11
<i>Adjustments for :</i>		
Depreciation and amortisation expense	181.52	173.85
Provision for bad and doubtful debts	5.58	3.72
Gain on disposal of property, plant and equipment	(2.63)	(45.45)
Rental income from Investment property (net of expenses)	(12.31)	(14.30)
Dividend and interest income	(364.17)	(296.81)
Net unrealised exchange differences	(6.72)	56.99
Finance costs	19.28	16.79
Non-cash employee share based payments	21.35	3.95
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(705.88)	137.96
Increase in inventories	(445.65)	(255.82)
(Decrease)/increase in trade payables	(155.34)	129.64
Increase in other financial assets	(44.61)	(9.20)
Decrease in other current assets	29.05	31.92
Increase in provisions	45.85	42.25
Decrease in other financial liabilities	(131.15)	(121.52)
(Decrease)/increase in other current liabilities	(38.04)	12.31
Net payments to Unspent CSR account	(23.41)	(17.55)
Cash generated from operations	651.32	1,851.84
Income taxes paid	(533.23)	(663.72)
Net cash inflow from operating activities	118.09	1,188.12
Cash flows from investing activities		
Payments for purchase of property, plant and equipment and intangible assets	(217.20)	(201.54)
Redemption of/ (Investments in) deposits with Banks	294.42	(375.00)
Rental income from Investment property (net of expenses)	12.31	14.30
Loans given to employees	(12.15)	(13.81)
Proceeds from sale of property, plant and equipment	2.63	46.54
Dividends received	131.94	119.37
Interest received	193.16	84.84
Net cash inflow/(outflow) from investing activities	405.11	(325.30)
Cash flows from financing activities		
Net short term loans (repaid to)/ borrowed from banks	(940.00)	99.00
Payment of lease liabilities	(5.87)	(4.52)
Purchase of shares for ESOP scheme	(59.95)	(79.98)
Proceeds from exercise of shares under ESOP scheme	70.79	7.06
Dividends paid to Company's shareholders	(632.36)	(633.82)
Interest paid	(21.95)	(15.10)
Net cash outflow from financing activities	(1,589.34)	(627.36)
Net (decrease)/ increase in cash and cash equivalents	(1,066.14)	235.46
Cash and cash equivalents at the beginning of the year	1,464.90	519.18
Cash and cash equivalents at end of the period	398.76	754.64
Non-cash financing and investing activities		
-Acquisition/Modification of right-of-use assets	68.87	-

For and on behalf of the Board of Directors

Place: Coimbatore
Date: November 11, 2024

Jairam Varadaraj
Managing Director

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CIN : L29120TZ1960PLC000351

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Unaudited Standalone Financial Results

To

The Board of Directors

Elgi Equipments Limited
Elgi Industrial Complex III
Trichy Road, Singanallur
Coimbatore - 641 005

1. We have reviewed the unaudited standalone 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 quarter ended September 30, 2024 and the half year ended September 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024, Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2024 and the Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2024', (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, No. 165, St Mary's Road. Alwarpet
Chennai - 600 018

T: +91 (44) 42285278

Registered office and Head Office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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)

Price Waterhouse Chartered Accountants LLP

5. The Statement includes the interim financial results of a trust and two jointly controlled entities (representing joint operations consolidated on a proportionate basis) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 438.06 million and net assets of Rs. 120.99 million as at September 30, 2024, and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 1.45 million and Rs. 1.16 million, and total comprehensive income of Rs. 1.45 million and Rs. 1.16 million for the quarter ended September 30, 2024 and for the half year ended September 30, 2024 respectively and cash inflows (net) of Rs. 17.13 million for the half year ended September 30, 2024, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company.

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

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

Arun Kumar R
Partner
Membership Number: 211867
UDIN: 24211867BKGDHP2285

Place: Amsterdam
Date: November 11, 2024

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024

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

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	8,688.62	8,010.60	8,061.19	16,699.22	15,299.94	32,177.64
	(b) Other income	141.34	135.54	116.98	276.88	292.08	549.90
	Total income	8,829.96	8,146.14	8,178.17	16,976.10	15,592.02	32,727.54
2	Expenses						
	(a) Cost of materials consumed	3,140.32	3,096.49	2,860.00	6,236.81	5,721.99	12,076.12
	(b) Purchases of stock-in-trade	1,047.11	1,018.76	825.24	2,065.87	1,723.12	3,610.08
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(62.68)	(266.44)	197.35	(329.12)	(37.83)	3.08
	(d) Employee benefits expense	1,696.05	1,683.90	1,583.83	3,379.95	3,163.82	6,549.14
	(e) Finance costs	84.06	85.74	66.08	169.80	112.75	293.44
	(f) Depreciation and amortisation expense	188.64	190.56	186.64	379.20	371.87	766.47
	(g) Other expenses	1,452.04	1,338.42	1,167.37	2,790.46	2,415.09	5,079.30
	Total expenses	7,545.54	7,147.43	6,886.51	14,692.97	13,470.81	28,377.63
3	Profit before share of profit/(loss) of joint ventures, exceptional items and tax (1 - 2)	1,284.42	998.71	1,291.66	2,283.13	2,121.21	4,349.91
4	Share of profit of joint ventures (net)	22.43	1.32	8.82	23.75	36.29	51.81
5	Profit before tax (3+4)	1,306.85	1,000.03	1,300.48	2,306.88	2,157.50	4,401.72
6	Tax expense:						
	Current tax	384.03	298.06	367.34	682.09	663.01	1,406.29
	Deferred tax	(24.40)	(26.47)	20.26	(50.87)	(23.19)	(123.43)
7	Net Profit for the period (5 - 6)	947.22	728.44	912.88	1,675.66	1,517.68	3,118.86
8	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	34.84	40.56	33.85	75.40	52.18	55.41
	B. Items that will be reclassified to profit or loss	(24.95)	(15.78)	34.42	(40.73)	35.81	27.52
	Total other comprehensive income/(loss), net of income tax	9.89	24.78	68.27	34.67	87.99	82.93
9	Total comprehensive income for the period (7 +8)	957.11	753.22	981.15	1,710.33	1,605.67	3,201.79
	Net Profit attributable to:						
	- Owners	947.22	728.44	912.88	1,675.66	1,517.68	3,118.86
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	- Owners	957.11	753.22	981.15	1,710.33	1,605.67	3,201.79
	- Non-controlling interests	-	-	-	-	-	-
10	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	316.91	316.91	316.91	316.91
11	Weighted average number of shares outstanding for						
	(a) Basic EPS	316.38	316.18	316.35	316.38	316.35	316.18
	(b) Diluted EPS	316.42	316.28	316.47	316.42	316.46	316.30
12	Earnings per share (of Re. 1/- each) (not annualised):						
	(a) Basic	2.99	2.30	2.89	5.30	4.80	9.86
	(b) Diluted	2.99	2.30	2.88	5.30	4.80	9.86
13	Reserves excluding Revaluation reserve						15,793.89

For and on behalf of the Board of Directors

 Place: Coimbatore
 Date: November 11, 2024

Jairam Varadaraj
Managing Director
ELGI EQUIPMENTS LIMITED

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CIN : L29120T21960PLC000351

Notes:

1	The above Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024 including the Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2024 and the Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2024 (hereinafter referred to as "Consolidated Financial Results") were reviewed by the Audit Committee and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at their meeting held on November 11, 2024. The statutory auditors of the Company have carried out a limited review of the Consolidated Financial Results for the quarter and half year ended September 30, 2024.
2	The Consolidated Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The Group has organised the businesses into two categories viz., Air Compressors and Automotive Equipment. This reporting complies with the Ind AS segment reporting principles. Refer Annexure I attached herewith.
4	<p>The above Consolidated Financial Results include the results of the following entities:</p> <p>Parent Elgi Equipments Limited</p> <p>Subsidiaries</p> <ol style="list-style-type: none"> 1. Adisons Precision Instruments Manufacturing Company Limited 2. ATS Elgi Limited 3. Elgi Gulf FZE 4. Elgi Compressors Do Brasil Imp.E.Exp LTDA 5. Elgi Equipments Australia Pty Limited 6. Elgi Compressors Italy S.R.L 7. Rotair SPA 8. Elgi Compressors USA Inc. 9. Patton's Inc. 10. Patton's Medical LLC. 11. PT Elgi Equipments Indonesia 12. Ergo Design Private Limited 13. Industrial Air Compressors Pty Ltd 14. F.R. Pulford & Son Pty Limited 15. Advanced Air Compressors Pty Ltd 16. Elgi Compressors Europe S.R.L 17. Elgi Gulf Mechanical and Engineering Equipment Trading LLC. 18. Michigan Air Solutions LLC. 19. Elgi Compressors Iberia S.L. 20. Elgi Compressors Eastern Europe sp. z.o.o. 21. Elgi Compressors Nordics 22. Elgi Compressors France SAS 23. Elgi Compressors UK and Ireland Limited 24. Elgi Compressors (M) SDN. BHD. 25. Elgi Compressors Southern Europe S.R.L <p>Joint ventures</p> <ol style="list-style-type: none"> 1. Elgi Sauer Compressors Limited 2. Industrial Air Solutions LLP 3. Evergreen Compressed Air and Vacuum LLC (jointly controlled entity of Elgi Compressors USA Inc.) 4. Compressed Air Solutions of Texas LLC (jointly controlled entity of Elgi Compressors USA Inc.)* 5. PLA Holding Company LLC (jointly controlled entity of Elgi Compressors USA Inc.) 6. Patton's Of California LLC (jointly controlled entity of Elgi Compressors USA Inc.) 7. G3 Industrial Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.)** 8. Gentex Air Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.) 9. CS Industrial Services, LLC (jointly controlled entity of Elgi Compressors USA Inc.)* <p>*classified as held for sale. ** Divested during the quarter ended September 30, 2024.</p> <p>Joint operations</p> <ol style="list-style-type: none"> 1. L.G. Balakrishnan & Bros. 2. Elgi Services <p>Trust</p> <ol style="list-style-type: none"> 1. Elgi Equipments Limited Employees Stock Option Trust

For and on behalf of the Board of Directors

Place: Coimbatore
Date: November 11, 2024

Jairam Varadaraj
Managing Director

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CIN : L29120T21960PLC000351



Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2024

(Rs. in Millions)

Particulars	As at	
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,775.53	2,784.06
Right of use assets	625.73	708.91
Capital work-in-progress	134.93	95.29
Investment properties	42.51	42.51
Goodwill	2,096.68	2,053.12
Other intangible assets	253.51	277.62
Investments accounted for using the equity method	163.61	214.67
Financial assets		
(i) Investments	278.42	194.06
(ii) Loans	65.23	65.58
(iii) Other financial assets	65.93	69.65
Non-current tax assets (Net)	54.61	97.41
Deferred tax assets (Net)	348.79	344.54
Other non-current assets	92.79	69.60
Total non-current assets	6,998.27	7,017.02
Current Assets		
Inventories	6,862.64	6,222.30
Financial assets		
(i) Trade receivables	6,231.69	6,030.98
(ii) Cash and cash equivalents	1,186.46	2,294.53
(iii) Bank balances other than (ii) above	5,247.63	5,450.42
(iv) Loans	59.77	51.46
(v) Other financial assets	292.70	242.32
Assets held for sale	41.60	28.01
Other current assets	892.95	872.22
Total current assets	20,815.44	21,192.24
Total assets	27,813.71	28,209.26
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	316.91	316.91
Other equity	16,911.53	15,793.89
Total equity	17,228.44	16,110.80
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	106.30	195.87
(ii) Lease liabilities	438.32	543.07
Provisions	184.23	181.79
Deferred tax liabilities (Net)	104.79	137.81
Total non-current liabilities	833.64	1,058.54
Current liabilities		
Financial liabilities		
(i) Borrowings	4,430.72	5,408.75
(ii) Lease liabilities	239.11	232.87
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	528.38	510.26
(b) Total outstanding dues of creditors other than micro and small enterprises	2,764.64	2,944.02
(iv) Other financial liabilities	696.01	909.68
Provisions	444.34	375.55
Current Tax Liabilities (Net)	84.44	72.92
Other current liabilities	563.99	585.87
Total current liabilities	9,751.63	11,039.92
Total liabilities	10,585.27	12,098.46
Total equity and liabilities	27,813.71	28,209.26

For and on behalf of the Board of Directors

Place: Coimbatore
Date: November 11, 2024

Jairam Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED

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

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CIN : L29120TZ1960PLC000351



Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2024

Particulars	Half year ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	2,306.88	2,157.50
<i>Adjustments for</i>		
Depreciation and amortisation expense	379.20	371.87
Bad debts and allowance for doubtful debts	28.82	2.59
Gain on disposal of property, plant and equipment	(17.62)	(51.94)
Share of profits of joint ventures	(23.75)	(36.29)
Rental income from Investment property (net of expenses)	(8.14)	(11.62)
Net unrealised exchange differences	(41.20)	(13.18)
Non-cash employee share based payments	29.82	9.27
Interest and Dividend income	(235.30)	(175.25)
Finance costs	169.80	112.75
Changes in operating assets and liabilities		
Increase in trade receivables	(229.53)	(37.06)
Increase in inventories	(640.34)	(264.35)
(Decrease)/increase in trade payables	(161.26)	149.52
Increase in other financial assets	(5.74)	(6.53)
(Increase)/decrease in other current assets	(20.73)	48.84
Increase in provisions	76.23	46.16
Decrease in other financial liabilities	(235.57)	(261.69)
Decrease in other current liabilities	(21.88)	(53.71)
Net payments to Unspent CSR account	(27.22)	(20.43)
Cash generated from operations	1,322.47	1,966.45
Income taxes paid	(630.30)	(799.78)
Net cash inflow from operating activities	692.17	1,166.67
Cash flows from investing activities		
Payments for purchase of property, plant and equipment and intangible assets	(297.25)	(261.45)
Investment in Joint ventures	(4.27)	-
Proceeds from divestment of joint ventures	35.56	-
Loans given to employees (net)	(7.96)	(17.01)
Proceeds from sale of property, plant and equipment	20.64	53.89
Rental income from Investment property (net of expenses)	8.14	11.62
Dividends received on equity instruments	0.96	0.87
Dividends and interest received from joint ventures	35.50	28.34
Redemption of /(Investments in) Deposits with Banks	234.57	(284.66)
Interest received	177.01	101.82
Net cash inflow/(outflow) from investing activities	202.90	(366.58)
Cash flows from financing activities		
Interest paid	(170.68)	(112.34)
Purchase of shares for ESOP scheme	(59.95)	(79.98)
Proceeds from allotment of shares exercised under ESOP scheme	70.79	7.06
Repayment of long term borrowings to banks	(91.61)	(93.72)
Net Short term loans (repaid to)/ borrowed from banks	(992.19)	521.13
Payment of lease liabilities	(127.42)	(105.67)
Dividend on equity shares	(632.08)	(632.72)
Net cash outflow from financing activities	(2,003.14)	(496.24)
Net (decrease)/increase in cash and cash equivalents	(1,108.07)	303.85
Cash and cash equivalents at the beginning of the year	2,294.53	1,247.33
Cash and cash equivalents at end of the period	1,186.46	1,551.18
Non-cash financing and investing activities		
-Acquisition/ Modification of right-of-use assets	30.38	163.15

For and on behalf of the Board of Directors

Place: Coimbatore
Date: November 11, 2024

Jairam Varadaraj
Managing Director

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Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Unaudited Consolidated Financial Results

To

The Board of Directors

Elgi Equipments Limited
Elgi Industrial Complex III
Trichy Road, Singanallur,
Coimbatore – 641 005

1. We have reviewed the unaudited consolidated financial results of Elgi Equipments Limited (the “Holding Company”), which include a trust and two jointly controlled entities (representing joint operations consolidated on a proportionate basis), its subsidiaries (hereinafter referred to as the “Group”), and its share of the net profit after tax and total comprehensive income of its joint ventures (refer Note 4 on the Statement) for the quarter ended September 30, 2024 and the half year ended September 30, 2024 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024, Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2024 and the Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2024’ (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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)

Price Waterhouse Chartered Accountants LLP

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

Subsidiaries

- (i) Elgi Compressor USA Inc., its subsidiaries, and its 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. Ltd.
- (viii) Elgi Equipments Australia Pty Ltd.
- (ix) Industrial Air Compressors Pty Ltd. and its subsidiaries
- (x) Elgi Compressors Italy S.R.L (formerly known as “Elgi Compressors Europe S.R.L”)
- (xi) Rotair SPA
- (xii) Elgi Compressors Europe S.R.L (formerly known as “Elgi Compressors Belgium S.P.R.L”) and its subsidiaries
- (xiii) Elgi Compressors (M) SDN. BHD

Jointly controlled entities

- (i) Elgi Sauer Compressors Limited (Joint Venture)
- (ii) Industrial Air Solutions LLP (Joint Venture)
- (iii) L.G. Balakrishnan & Bros. (Joint Operation consolidated on a proportionate basis)
- (iv) Elgi Services (Joint Operation consolidated on a proportionate basis)

Trust

- (i) Elgi Equipments Limited Employees Stock Option Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial results of seven subsidiaries (including their respective subsidiaries and jointly controlled entities) reflect total assets of Rs. 13,286.88 million and net assets of Rs. 1,231.16 million as at September 30, 2024, and total revenue of Rs. 4,081.52 million and Rs. 7,912.88 million, total net profit/(loss) after tax of Rs. 36.99 million and Rs. (5.44) million and total comprehensive income/(loss) of Rs. 59.30 million and Rs. (11.83) million for the quarter ended September 30, 2024 and for the half year ended September 30, 2024 respectively and cash inflows (net) of Rs. 63.72 million for the half year ended September 30, 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements/ ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries

Price Waterhouse Chartered Accountants LLP

(including their respective subsidiaries and jointly controlled entities), is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial results of five subsidiaries, a trust and two jointly controlled entities (representing joint operations consolidated on a proportionate basis) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 2,182.86 million and net assets of Rs. 1,650.73 million as at September 30, 2024, and total revenue of Rs. 68.16 million and Rs. 107.56 million, total net profit/(loss) after tax of Rs. (2.23) million and Rs. 124.84 million, and total comprehensive income/(loss) of Rs. (0.36) million and Rs. 124.84 million for the quarter ended September 30, 2024 and for the half year ended September 30, 2024 respectively and cash inflows (net) of Rs. 22.45 million for the half year ended September 30, 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 21.49 million and Rs. 24.61 million and total comprehensive income of Rs. 21.49 million and Rs. 24.61 million for the quarter ended September 30, 2024 and for the half year ended September 30, 2024, respectively, as considered in the Statement, in respect of two joint ventures based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

Arun Kumar R
Partner
Membership Number: 211867
UDIN: 24211867BKGDHO9158

Place: Amsterdam
Date: November 11, 2024

Annexure I - Segment Revenue, Results and Capital Employed

(Rs. in Millions)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Air Compressors	7,936.85	7,390.66	7,408.09	15,327.51	14,038.30	29,586.47
	b) Automotive equipment	759.65	626.83	658.12	1,386.48	1,274.50	2,615.59
		8,696.50	8,017.49	8,066.21	16,713.99	15,312.80	32,202.06
	Less: Inter segment revenue	7.88	6.89	5.02	14.77	12.86	24.42
	Revenue from operations	8,688.62	8,010.60	8,061.19	16,699.22	15,299.94	32,177.64
2	Segment Results						
	a) Air Compressors	1,205.96	961.23	1,226.05	2,167.19	1,997.41	4,083.74
	b) Automotive equipment	78.38	37.39	65.91	115.77	124.21	267.12
		1,284.34	998.62	1,291.96	2,282.96	2,121.62	4,350.86
	Add: Inter segment loss	0.08	0.09	(0.30)	0.17	(0.41)	(0.95)
	Add: Share of profit of joint ventures	22.43	1.32	8.82	23.75	36.29	51.81
		1,306.85	1,000.03	1,300.48	2,306.88	2,157.50	4,401.72
3	Segment Assets						
	a) Air Compressors	26,082.70	26,341.95	24,589.00	26,082.70	24,589.00	26,455.87
	b) Automotive equipment	1,753.27	1,774.54	1,594.41	1,753.27	1,594.41	1,763.71
		27,835.97	28,116.49	26,183.41	27,835.97	26,183.41	28,219.58
	Less: Inter segment assets	22.26	8.94	2.32	22.26	2.32	10.32
		27,813.71	28,107.55	26,181.09	27,813.71	26,181.09	28,209.26
4	Segment Liabilities						
	a) Air Compressors	10,079.22	10,752.05	11,118.71	10,079.22	11,118.71	11,596.78
	b) Automotive equipment	528.48	492.74	444.37	528.48	444.37	512.00
		10,607.70	11,244.79	11,563.08	10,607.70	11,563.08	12,108.78
	Less: Inter segment liabilities	22.43	9.03	2.86	22.43	2.86	10.32
		10,585.27	11,235.76	11,560.22	10,585.27	11,560.22	12,098.46
5	Capital Employed						
	[Segment Assets - Segment Liabilities]						
	a) Air Compressors	16,003.48	15,589.90	13,470.29	16,003.48	13,470.29	14,859.09
	b) Automotive equipment	1,224.79	1,281.80	1,150.04	1,224.79	1,150.04	1,251.71
		17,228.27	16,871.70	14,620.33	17,228.27	14,620.33	16,110.80
	Add: Inter segment capital employed	0.17	0.09	0.54	0.17	0.54	-
		17,228.44	16,871.79	14,620.87	17,228.44	14,620.87	16,110.80

For and on behalf of the Board of Directors

Place: Coimbatore
Date: November 11, 2024

Jairam Varadaraj
Managing Director

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Press Release – 11/11/2024

Elgi Equipments Limited – Second Quarter 2024-25 results

Elgi Equipments Ltd, manufacturer of air compressors posted a consolidated sales for the quarter of Rs. 869 Crores as against Rs. 806 Crores in the corresponding quarter in 2023-2024, representing a growth of 8%. Standalone sales for the quarter was Rs. 531 Crores compared to Rs. 439 Crores for the same quarter in 2023-24, representing a growth of 21%.

The Company, on a consolidated basis posted a PAT of Rs. 94.7 Crores for the quarter, compared to a PAT of Rs. 91.3 Crores in the same period in 2023-2024, representing a growth of 4%. The standalone PAT for the quarter was Rs. 97.9 Crores as compared to a PAT of Rs. 83.3 Crores in the same period in 2023-24, representing a growth of 17%.

Growth in the Indian market was in line with the overall industrial growth. Middle Eastern market continued to perform well. We have been witnessing some momentum in Europe too. Performance in the US, Australian, Brazilian and South-East Asian markets was subdued.

Sales of the Company's automotive garage equipment business registered strong growth when compared to the corresponding period of 2023-24.

Outlook for the Third Quarter -2024-25

The Company expects to grow its business at the same level as in the second quarter.

FOR ELGI EQUIPMENTS LIMITED

**INDRANIL SEN
CHIEF FINANCIAL OFFICER**

ELGI EQUIPMENTS LIMITED

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