



November 8, 2023

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: Unaudited financial results of the Company for the quarter and half year ended September 30, 2023**  
**NSE Scrip Code: ELGIEQUIP / BSE Scrip Code: 522074**

This is to inform that at the meeting held today, the Board of Directors of the Company have approved the standalone and consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2023. In this connection, we enclose the Unaudited Standalone and Consolidated Financial Results, Statement of Assets and Liabilities, Cash Flow Statements, Segment Report, Limited Review Report on Unaudited Standalone and Consolidated Financial Results and Press Release.

The meeting commenced at 3.55 P.M. and concluded at 4.55 P.M. The above information will be made available on the Company's website [www.elgi.com](http://www.elgi.com). This is for your information and records.

Thanking you,

Yours Faithfully,

**For Elgi Equipments Limited**

**S Prakash**  
**Company Secretary**  
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](mailto:investor@elgi.com), W [www.elgi.com](http://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, 2023**

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

S. No	Particulars	Quarter ended			Half-Year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	4,392.28	3,991.78	4,484.74	8,384.06	8,626.24	17,566.35
	(b) Other income	218.12	178.51	262.42	396.63	414.55	833.64
	<b>Total income</b>	<b>4,610.40</b>	<b>4,170.29</b>	<b>4,747.16</b>	<b>8,780.69</b>	<b>9,040.79</b>	<b>18,399.99</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,877.27	1,852.59	2,075.13	3,729.86	4,239.91	8,201.00
	(b) Purchases of stock-in-trade	385.07	388.83	371.45	773.90	782.76	1,528.93
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	54.08	(192.24)	68.84	(138.16)	(43.73)	148.32
	(d) Employee benefits expense	513.31	531.68	477.30	1,044.99	964.52	1,934.89
	(e) Finance costs	9.69	7.10	16.16	16.79	20.04	54.47
	(f) Depreciation and amortisation expense	88.60	85.25	96.71	173.85	189.12	383.60
	(g) Other expenses	572.56	603.79	686.18	1,176.35	1,339.97	2,609.01
	<b>Total expenses</b>	<b>3,500.58</b>	<b>3,277.00</b>	<b>3,791.77</b>	<b>6,777.58</b>	<b>7,492.59</b>	<b>14,860.22</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>1,109.82</b>	<b>893.29</b>	<b>955.39</b>	<b>2,003.11</b>	<b>1,548.20</b>	<b>3,539.77</b>
<b>4</b>	<b>Tax expense:</b>						
	Current tax	282.75	228.41	240.64	511.16	394.14	854.30
	Deferred tax	(6.10)	(5.72)	(12.61)	(11.82)	(18.83)	(39.31)
<b>5</b>	<b>Net Profit for the period (3 - 4)</b>	<b>833.17</b>	<b>670.60</b>	<b>727.36</b>	<b>1,503.77</b>	<b>1,172.89</b>	<b>2,724.78</b>
<b>6</b>	<b>Other comprehensive income/(loss), net of income tax</b>						
	A. Items that will not be reclassified to profit or loss	33.85	18.32	19.75	52.17	(0.75)	(2.49)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income/(loss), net of income tax</b>	<b>33.85</b>	<b>18.32</b>	<b>19.75</b>	<b>52.17</b>	<b>(0.75)</b>	<b>(2.49)</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>867.02</b>	<b>688.92</b>	<b>747.11</b>	<b>1,555.94</b>	<b>1,172.14</b>	<b>2,722.29</b>
<b>8</b>	<b>Paid-up equity share capital (Face value Re. 1/- each)</b>	<b>316.91</b>	<b>316.91</b>	<b>316.91</b>	<b>316.91</b>	<b>316.91</b>	<b>316.91</b>
<b>9</b>	<b>Weighted average number of shares outstanding for</b>						
	(a) Basic EPS	316.35	316.50	316.31	316.35	316.31	316.43
	(b) Diluted EPS	316.47	316.64	316.53	316.46	316.46	316.54
<b>10</b>	<b>Earnings per share (of Re. 1/- each) (not annualised):</b>						
	(a) Basic	<b>2.63</b>	<b>2.12</b>	<b>2.30</b>	<b>4.75</b>	<b>3.71</b>	<b>8.61</b>
	(b) Diluted	<b>2.63</b>	<b>2.12</b>	<b>2.30</b>	<b>4.75</b>	<b>3.71</b>	<b>8.61</b>
<b>11</b>	<b>Reserves excluding Revaluation reserve</b>						<b>11,903.09</b>

For and on behalf of the Board of Directors

Jairam Varadaraj  
Managing Director

Place: Coimbatore  
Date: November 08, 2023



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CIN : L29120T71960PLC000351

**Notes:**

1	The above Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023 including Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2023 and Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2023 (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 08, 2023. The statutory auditors of the Company have carried out a limited review of the above Standalone Financial Results for the quarter and half year ended September 30, 2023.
2	This Statement has 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 above standalone financial results comprise of manufacturing and sale of compressors. Accordingly, there is no other reportable segment as per Ind AS 108 Operating Segments.

For and on behalf of the Board of Directors

Place: Coimbatore  
Date: November 08, 2023

  
Jairam Varadaraj  
Managing Director



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**Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2023**

(Rs. in Millions)

Particulars	As at	
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,015.05	2,048.86
Right of use assets	19.13	23.53
Capital work-in-progress	60.68	25.20
Investment properties	53.80	53.95
Goodwill	1.23	1.23
Other intangible assets	25.89	28.77
Financial assets		
(i) Investments	1,892.03	1,840.86
(ii) Loans	640.31	628.58
(iii) Other financial assets	35.32	32.51
Non-current tax assets (Net)	50.52	-
Deffered tax assets (Net)	111.81	102.72
Other non-current assets	78.36	50.87
<b>Total non-current assets</b>	<b>4,984.13</b>	<b>4,837.08</b>
<b>Current Assets</b>		
Inventories	1,929.31	1,673.49
Financial assets		
(i) Trade receivables	4,201.39	4,435.14
(ii) Cash and cash equivalents	754.64	519.18
(iii) Bank balances other than (ii) above	4,278.55	2,034.85
(iv) Deposits with financial institutions	-	1,850.00
(v) Loans	43.51	35.35
(vi) Other financial assets	278.70	160.56
Other current assets	247.27	277.85
<b>Total current assets</b>	<b>11,733.37</b>	<b>10,986.42</b>
<b>Total assets</b>	<b>16,717.50</b>	<b>15,823.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	316.91	316.91
Other equity	12,761.56	11,903.09
<b>Total equity</b>	<b>13,078.47</b>	<b>12,220.00</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	14.48	17.29
Provisions	87.82	87.82
<b>Total non-current liabilities</b>	<b>102.30</b>	<b>105.11</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,004.37	903.68
(ii) Lease liabilities	7.53	9.24
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	383.12	275.73
(b) Total outstanding dues of creditors other than micro and small enterprises	1,408.78	1,384.38
(iv) Other financial liabilities	233.30	374.51
Provisions	276.89	239.64
Current tax liabilities (Net)	-	100.78
Other current liabilities	222.74	210.43
<b>Total current liabilities</b>	<b>3,536.73</b>	<b>3,498.39</b>
<b>Total liabilities</b>	<b>3,639.03</b>	<b>3,603.50</b>
<b>Total equity and liabilities</b>	<b>16,717.50</b>	<b>15,823.50</b>

For and on behalf of the Board of Directors

Place: Coimbatore

Date: November 08, 2023



**Jairam Varadaraj**  
Managing Director

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**Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2023**

(Rs. in Millions)

Particulars	Half-year ended	
	September 30, 2023	September 30, 2022
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>2,003.11</b>	<b>1,548.20</b>
<i>Adjustments for :</i>		
Depreciation and amortisation expense	173.85	189.12
Provision for bad and doubtful debts	3.72	1.91
(Gain)/Loss on disposal of property, plant and equipment and investment property	(45.45)	1.87
Rental income from Investment property (net of expenses)	(14.30)	(4.88)
Dividend and interest income classified as investing cash flows	(296.81)	(238.57)
Net unrealised exchange differences	56.99	(47.07)
Finance costs	16.79	20.04
Liabilities written back	-	(27.97)
Non-cash employee share based expense	3.95	4.01
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	137.96	(239.43)
Increase in inventories	(255.82)	(423.76)
Increase in trade payables	129.64	13.82
Increase in other financial assets	(9.20)	(14.28)
(Increase)/decrease in other current assets	31.92	(97.32)
Increase in provisions	42.25	39.82
Decrease in other financial liabilities	(121.52)	(72.42)
Increase in other current liabilities	12.31	27.34
Net payments to Unspent CSR account	(17.55)	(21.56)
<b>Cash generated from operations</b>	<b>1,851.84</b>	<b>658.87</b>
Income taxes paid	(663.72)	(370.91)
<b>Net cash inflow from operating activities</b>	<b>1,188.12</b>	<b>287.96</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment and intangible assets	(201.54)	(213.75)
Investments in unquoted equity instruments	-	(14.40)
Investments in deposits with banks/financial institutions	(375.00)	(1,689.14)
Rental income from Investment property (net of expenses)	14.30	4.88
Loans (given to)/ recovered from employees (net)	(13.81)	1.16
Proceeds from sale of property, plant and equipment and investment property	46.54	0.70
Dividends received	119.37	161.06
Interest received	84.84	53.74
<b>Net cash outflow from investing activities</b>	<b>(325.30)</b>	<b>(1,695.75)</b>
<b>Cash flows from financing activities</b>		
Net Short term loans borrowed from banks	99.00	1,850.00
Payment of lease liabilities	(4.52)	(4.12)
Purchase of shares for ESOP scheme	(79.98)	-
Proceeds from exercise of shares under ESOP scheme	7.06	-
Dividends paid to company's shareholders	(633.82)	(364.45)
Interest paid	(15.10)	(20.04)
<b>Net cash (outflow)/ inflow from financing activities</b>	<b>(627.36)</b>	<b>1,461.39</b>
<b>Net increase in cash and cash equivalents</b>	<b>235.46</b>	<b>53.60</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>519.18</b>	<b>548.96</b>
<b>Cash and cash equivalents as at end of the period</b>	<b>754.64</b>	<b>602.56</b>

For and on behalf of the Board of Directors

 Place: Coimbatore  
 Date: November 08, 2023


**Jairam Varadaraj**  
 Managing Director

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# 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 two jointly controlled entities (representing joint operations consolidated on a proportionate basis)] for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023, Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2023 and the Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2023', (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 initialled 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. The Statement includes the results of the following entities:

Jointly controlled entities (representing joint operations consolidated on a proportionate basis)

- (i) L.G. Balakrishnan & Bros.
- (ii) Elgi Services



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Chennai - 600018

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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, 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)

## Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted as stated in paragraph 3 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.
6. The Statement includes the interim financial results of 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 126.98 million and net assets of Rs 126.91 million as at September 30, 2023, and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.10 million and Rs. 0.01 million, and total comprehensive loss of Rs. 0.10 million and Rs. 0.01 million for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively and cash outflows (net) of Rs. 0.10 million for the period from April 01, 2023 to September 30, 2023, 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



**Baskar Pannerselvam**

Partner

Membership Number: 213126

UDIN: 23213126BGYAAG3797

Place: Coimbatore

Date: November 08, 2023

**Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023**

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

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	8,061.19	7,238.75	7,387.22	15,299.94	14,325.17	30,406.98
	(b) Other income	116.98	175.10	146.69	292.08	264.20	672.15
	<b>Total income</b>	<b>8,178.17</b>	<b>7,413.85</b>	<b>7,533.91</b>	<b>15,592.02</b>	<b>14,589.37</b>	<b>31,079.13</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	2,860.00	2,861.99	2,983.01	5,721.99	6,060.59	12,270.85
	(b) Purchases of stock-in-trade	825.24	897.88	997.12	1,723.12	1,995.95	3,830.86
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	197.35	(235.18)	(289.34)	(37.83)	(781.32)	(767.85)
	(d) Employee benefits expense	1,583.83	1,579.99	1,371.03	3,163.82	2,787.36	5,718.93
	(e) Finance costs	66.08	46.67	51.23	112.75	79.26	197.70
	(f) Depreciation and amortisation expense	186.64	185.23	196.36	371.87	384.94	777.20
	(g) Other expenses	1,167.37	1,247.72	1,199.09	2,415.09	2,354.83	5,026.40
	<b>Total expenses</b>	<b>6,886.51</b>	<b>6,584.30</b>	<b>6,508.50</b>	<b>13,470.81</b>	<b>12,881.61</b>	<b>27,054.09</b>
3	<b>Profit before share of profit/(loss) of joint ventures, exceptional items and tax (1 - 2)</b>	<b>1,291.66</b>	<b>829.55</b>	<b>1,025.41</b>	<b>2,121.21</b>	<b>1,707.76</b>	<b>4,025.04</b>
4	Share of profit of joint venture	8.82	27.47	15.51	36.29	38.08	24.79
5	Exceptional items	-	-	-	-	-	1,053.87
6	<b>Profit before tax (3+4+5)</b>	<b>1,300.48</b>	<b>857.02</b>	<b>1,040.92</b>	<b>2,157.50</b>	<b>1,745.84</b>	<b>5,103.70</b>
7	<b>Tax expense:</b>						
	Current tax	367.34	295.67	321.67	663.01	541.17	1,375.22
	Deferred tax	20.26	(43.45)	(0.34)	(23.19)	(1.77)	20.39
8	<b>Net Profit for the period (6 -7)</b>	<b>912.88</b>	<b>604.80</b>	<b>719.59</b>	<b>1,517.68</b>	<b>1,206.44</b>	<b>3,708.09</b>
9	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	33.85	18.33	19.76	52.18	(0.74)	(4.96)
	B. Items that will be reclassified to profit or loss	34.42	1.39	48.55	35.81	96.12	25.94
	<b>Total other comprehensive income, net of income tax</b>	<b>68.27</b>	<b>19.72</b>	<b>68.31</b>	<b>87.99</b>	<b>95.38</b>	<b>20.98</b>
10	<b>Total comprehensive income for the period (8 + 9)</b>	<b>981.15</b>	<b>624.52</b>	<b>787.90</b>	<b>1,605.67</b>	<b>1,301.82</b>	<b>3,729.07</b>
	Net Profit attributable to:						
	- Owners	912.88	604.80	719.59	1,517.68	1,206.44	3,708.09
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	- Owners	981.15	624.52	787.90	1,605.67	1,301.82	3,729.07
	- Non-controlling interests	-	-	-	-	-	-
10	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	316.91	316.91	316.91	316.91
11	Weighted average number of shares outstanding for						
	(a) Basic EPS	316.35	316.50	316.31	316.35	316.31	316.43
	(b) Diluted EPS	316.47	316.64	316.53	316.46	316.46	316.54
12	Earnings per share (of Re. 1/- each) (not annualised):						
	(a) Basic	<b>2.89</b>	<b>1.91</b>	<b>2.27</b>	<b>4.80</b>	<b>3.81</b>	<b>11.72</b>
	(b) Diluted	<b>2.88</b>	<b>1.91</b>	<b>2.27</b>	<b>4.80</b>	<b>3.81</b>	<b>11.71</b>
13	Reserves excluding Revaluation reserve						13,394.64

For and on behalf of the Board of Directors

 Place: Coimbatore  
 Date: November 08, 2023

**Jairam Varadaraj**  
 Managing Director


**ELGI EQUIPMENTS LIMITED**

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

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

CIN : L29120TZ1960PLC000351



**Notes:**

1	The above Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023 including Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2023 and Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2023 (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 08, 2023. 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, 2023.
2	This Statement has 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 Equipments. This reporting complies with the Ind AS segment reporting principles. Refer Annexure I attached herewith.
4	<p>The above statement includes the results of the following entities:</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 Equipments Limited Employees Stock Option Trust</li> <li>21. Elgi Compressors Eastern Europe sp. z.o.o.</li> <li>22. Elgi Compressors Nordics</li> <li>23. Elgi Compressors France SAS</li> <li>24. Elgi Compressors UK and Ireland Limited</li> <li>25. Elgi Compressors (M) SDN. BHD.</li> <li>26. Elgi Compressors Southern Europe S.R.L.</li> <li>27. Elgi Compressors Vietnam LLC *</li> </ol> <p>*Investment has not been made in the company yet and there are no transactions as of and for the quarter and half year ended September 30, 2023.</p> <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. G3 Industrial Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> <li>8. Gentex Air Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> <li>9. CS Industrial Services, LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> </ol> <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>

For and on behalf of the Board of Directors



**Jairam Vapadaraj**  
Managing Director

Place: Coimbatore

Date: November 08, 2023



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**Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2023**

(Rs. in Millions)

Particulars	As at	
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,794.91	2,830.52
Right of use assets	678.67	626.48
Capital work-in-progress	63.52	27.86
Investment properties	42.51	42.51
Goodwill	2,030.63	2,032.60
Other intangible assets	298.81	336.31
Intangible assets under development	2.64	1.37
Investments accounted for using the equity method	246.36	234.89
Financial assets		
(i) Investments	186.21	135.07
(ii) Loans	67.43	61.49
(iii) Other financial assets	70.52	64.98
Deferred tax assets (Net)	324.95	311.84
Non-current tax assets (Net)	78.40	15.19
Other non-current assets	88.86	57.13
<b>Total non-current assets</b>	<b>6,974.42</b>	<b>6,778.24</b>
<b>Current Assets</b>		
Inventories	6,287.98	6,023.63
Financial assets		
(i) Trade receivables	5,541.54	5,507.07
(ii) Cash and cash equivalents	1,551.18	1,247.33
(iii) Bank balances other than (ii) above	4,761.10	2,262.86
(iv) Deposits with financial institutions	-	2,192.00
(v) Loans	56.23	45.16
(vi) Other financial assets	222.81	124.64
Other current assets	785.83	834.67
<b>Total current assets</b>	<b>19,206.67</b>	<b>18,237.36</b>
<b>Total assets</b>	<b>26,181.09</b>	<b>25,015.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	316.91	316.91
Other equity	14,303.96	13,394.64
<b>Total equity</b>	<b>14,620.87</b>	<b>13,711.55</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Long term borrowings	122.67	216.13
(ii) Lease liabilities	536.88	479.77
Provisions	171.02	172.55
Deferred tax liabilities (Net)	217.44	224.53
<b>Total non-current liabilities</b>	<b>1,048.01</b>	<b>1,092.98</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	5,383.99	4,870.95
(ii) Lease liabilities	200.92	201.03
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	443.42	334.11
(b) Total outstanding dues of creditors other than micro and small enterprises	2,844.35	2,804.14
(iv) Other financial liabilities	607.59	885.58
Provisions	356.84	314.15
Current Tax Liabilities (Net)	156.01	228.31
Other current liabilities	519.09	572.80
<b>Total current liabilities</b>	<b>10,512.21</b>	<b>10,211.07</b>
<b>Total liabilities</b>	<b>11,560.22</b>	<b>11,304.05</b>
<b>Total equity and liabilities</b>	<b>26,181.09</b>	<b>25,015.60</b>

For and on behalf of the Board of Directors

 Place: Coimbatore  
 Date: November 08, 2023


Jairam Vaidaraj  
 Managing Director

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**Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2023**

(Rs. in Millions)

Particulars	Half-year ended	
	September 30, 2023	September 30, 2022
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>2,157.50</b>	<b>1,745.84</b>
<i>Adjustments for</i>		
Depreciation and amortisation expense	371.87	384.94
Bad debts and allowance for doubtful debts	2.59	5.66
Gain on disposal of property, plant and equipment and investment property	(51.94)	(5.74)
Share of profits of associates and joint ventures	(36.29)	(38.08)
Rental income from Investment property (net of expenses)	(11.62)	(2.19)
Net unrealised exchange differences	(13.18)	9.67
Non-cash employee share based expense	9.27	0.69
Interest and Dividend income classified as investing cash flows	(175.25)	(81.38)
Liabilities written back	-	(27.97)
Finance costs	112.75	79.26
<b>Changes in operating assets and liabilities</b>		
Increase in trade receivables	(37.06)	(75.33)
Increase in inventories	(264.35)	(1,355.13)
Increase in trade payables	149.52	210.05
Increase in other financial assets	(6.53)	(23.15)
(Increase)/decrease in other current assets	48.84	(202.38)
Increase in provisions	46.16	115.69
Decrease in other financial liabilities	(261.69)	(205.46)
Increase/(decrease) in other current liabilities	(53.71)	71.61
Net payments to Unspent CSR account	(20.43)	(21.56)
<b>Cash generated from operations</b>	<b>1,966.45</b>	<b>585.04</b>
Income taxes paid	(799.78)	(474.81)
<b>Net cash inflow from operating activities</b>	<b>1,166.67</b>	<b>110.23</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment and intangible assets	(261.45)	(264.32)
Investment in unquoted equity instruments	-	(14.40)
Investment in Joint Ventures	-	(15.70)
Loans (given)/ recovered from employees (net)	(17.01)	(1.70)
Proceeds from sale of property, plant and equipment and investment property	53.89	11.30
Rental income from Investment property (net of expenses)	11.62	2.19
Dividends received on equity instruments	0.87	0.71
Dividends received from joint ventures	28.34	25.21
(Investments in)/Redemption of deposits with Banks/Financial institutions	(284.66)	(1,633.73)
Interest received	101.82	40.51
<b>Net cash outflow from investing activities</b>	<b>(366.58)</b>	<b>(1,849.93)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(112.34)	(71.72)
Purchase of shares for ESOP scheme	(79.98)	-
Proceeds from allotment of shares exercised under ESOP scheme	7.06	-
Repayment of long term borrowings to banks	(93.72)	(110.72)
Net Short term loans borrowed from/(repaid to) banks	521.13	2,464.93
Payment of lease liabilities	(105.67)	(105.27)
Dividends paid to company's shareholders	(632.72)	(363.59)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(496.24)</b>	<b>1,813.63</b>
<b>Net increase in cash and cash equivalents</b>	<b>303.85</b>	<b>73.93</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>1,247.33</b>	<b>1,163.39</b>
<b>Cash and cash equivalents as at end of the period</b>	<b>1,551.18</b>	<b>1,237.32</b>
<b>Non-cash financing and investing activities</b>		
-Acquisition of right-of-use assets	163.15	151.19

For and on behalf of the Board of Directors

 Place: Coimbatore  
 Date: November 08, 2023


**Jairam Varadaraj**  
 Managing Director

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**Annexure I - Segment Revenue, Results and Capital Employed**

(Rs. in Millions)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a) Air Compressors	7,408.09	6,630.21	6,830.36	14,038.30	13,292.40	28,134.62
	b) Automotive equipments	658.12	616.38	560.29	1,274.50	1,043.22	2,297.87
		<b>8,066.21</b>	<b>7,246.59</b>	<b>7,390.65</b>	<b>15,312.80</b>	<b>14,335.62</b>	<b>30,432.49</b>
	Less: Inter segment revenue	5.02	7.84	3.43	12.86	10.45	25.51
	<b>Revenue from operations</b>	<b>8,061.19</b>	<b>7,238.75</b>	<b>7,387.22</b>	<b>15,299.94</b>	<b>14,325.17</b>	<b>30,406.98</b>
<b>2</b>	<b>Segment Results</b>						
	a) Air Compressors	1,226.05	771.36	964.70	1,997.41	1,615.10	3,765.68
	b) Automotive equipments	65.91	58.30	60.79	124.21	92.81	259.80
		<b>1,291.96</b>	<b>829.66</b>	<b>1,025.49</b>	<b>2,121.62</b>	<b>1,707.91</b>	<b>4,025.48</b>
	Add: Inter segment result	(0.30)	(0.11)	(0.08)	(0.41)	(0.15)	(0.44)
	Add: Share of profit of joint venture	8.82	27.47	15.51	36.29	38.08	24.79
	Add: Exceptional item	-	-	-	-	-	1,053.87
		<b>1,300.48</b>	<b>857.02</b>	<b>1,040.92</b>	<b>2,157.50</b>	<b>1,745.84</b>	<b>5,103.70</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Air Compressors	24,589.00	23,618.38	21,907.73	24,589.00	21,907.73	23,331.96
	b) Automotive equipments	1,594.41	1,714.77	1,419.28	1,594.41	1,419.28	1,688.27
		<b>26,183.41</b>	<b>25,333.15</b>	<b>23,327.01</b>	<b>26,183.41</b>	<b>23,327.01</b>	<b>25,020.23</b>
	Less: Inter segment assets	2.32	3.48	6.94	2.32	6.94	4.63
		<b>26,181.09</b>	<b>25,329.67</b>	<b>23,320.07</b>	<b>26,181.09</b>	<b>23,320.07</b>	<b>25,015.60</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Air Compressors	11,118.71	10,476.97	11,664.53	11,118.71	11,664.53	10,776.97
	b) Automotive equipments	444.37	509.84	399.66	444.37	399.66	532.66
		<b>11,563.08</b>	<b>10,986.81</b>	<b>12,064.19</b>	<b>11,563.08</b>	<b>12,064.19</b>	<b>11,309.63</b>
	Less: Inter segment liabilities	2.86	4.32	8.18	2.86	8.18	5.58
		<b>11,560.22</b>	<b>10,982.49</b>	<b>12,056.01</b>	<b>11,560.22</b>	<b>12,056.01</b>	<b>11,304.05</b>
<b>5</b>	<b>Capital Employed</b>						
	[Segment Assets - Segment Liabilities]						
	a) Air Compressors	13,470.29	13,141.41	10,243.20	13,470.29	10,243.20	12,554.99
	b) Automotive equipments	1,150.04	1,204.93	1,019.62	1,150.04	1,019.62	1,155.61
		<b>14,620.33</b>	<b>14,346.34</b>	<b>11,262.82</b>	<b>14,620.33</b>	<b>11,262.82</b>	<b>13,710.60</b>
	Add: Inter segment capital employed	0.54	0.84	1.24	0.54	1.24	0.95
		<b>14,620.87</b>	<b>14,347.18</b>	<b>11,264.06</b>	<b>14,620.87</b>	<b>11,264.06</b>	<b>13,711.55</b>

For and on behalf of the Board of Directors

Place: Coimbatore  
Date: November 08, 2023

**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 "Parent"), which includes two jointly controlled entities (representing joint operations consolidated on a proportionate basis), its subsidiaries (the Parent, its joint operations and 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, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023 which are included in accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023, Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2023 and the Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2023' (the 'Statement'). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent'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" ("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.

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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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)

# 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 Equipments Limited Employees Stock Option Trust
- (xiv) Elgi Compressors (M) SDN. BHD
- (xv) Elgi Compressors Vietnam LLC

## 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)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of seven subsidiaries (including their relevant step-down subsidiaries and jointly controlled entities) included in the Statement, whose interim financial results reflect total assets of Rs. 13,614.65 million and net assets of Rs. 1,879.49 million as at September 30, 2023 and total revenues of Rs. 4,501.41 million and Rs. 8,337.83 million, total net profit after tax of Rs. 163.72 million and Rs. 107.43 million and total comprehensive income of Rs. 148.88 million and Rs. 103.69 million, for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively and cash inflows (net) of Rs. 146.39 million for the period from April 01, 2023 to September 30, 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements/ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by such other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including their relevant step-down subsidiaries and jointly controlled entities), is based solely 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.



## Price Waterhouse Chartered Accountants LLP

7. The Statement includes the interim financial results of seven subsidiaries 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. 1,656.05 million and net assets of Rs. 1,303.64 million as at September 30, 2023 and total revenue of Rs. 45.98 million and Rs. 82.07 million, total net loss after tax of Rs. 6.02 million and Rs. 14.28 million and total comprehensive loss of Rs. 6.00 million and Rs. 15.06 million for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, and cash outflows (net) of Rs. 40.52 million for the period from April 01, 2023 to September 30, 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 7.45 million and Rs. 26.18 million and total comprehensive income of Rs. 7.45 million and Rs. 26.18 million for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, 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



**Baskar Pannerselvam**

Partner

Membership Number: 213126

UDIN:23213126BG4AAH9026

Place: Coimbatore

Date: November 08, 2023



**Press Release – 8<sup>th</sup> November,2023**

**Elgi Equipments Limited – Second Quarter 2023-24 results**

Elgi Equipments Ltd, manufacturer of Air Compressors, announced the results for the second quarter ended 30<sup>th</sup> September,2023. Consolidated PAT for the quarter was Rs. 91.3 Crore compared to Rs. 72.0 Crore in the same period in 2022-23. Consolidated sales for the second quarter was Rs. 806 Crore as against Rs. 739 Crore in the corresponding quarter in 2022-23.

The standalone PAT for the second quarter was Rs. 83.3 Crore compared to Rs. 72.7 Crore in the same period in 2022-23.

Overall, there is sluggishness in demand. While enquiries remain healthy, closure is taking longer. Europe is facing challenges on multiple fronts and it is expected to be subdued.

The automotive business is doing well and registering impressive growth.

**Outlook for Q-3, FY 2023-24**

The Company expects to marginally improve on its Q2 performance. Impact of geo-political war in the middle-east is yet to be assessed though experts have varied opinions.

**For Elgi Equipments Limited**

**Jayakanthan R**  
**Chief Financial Officer**

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