



May 27, 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 pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

NSE Scrip Code : ELGIEQUIP / BSE Scrip Code : 522074

The Board of Directors of the Company at its meeting held today have inter-alia taken on record and approved / recommended the following:

1. Approved the Audited Standalone Financial Results and Consolidated Financial Results of the Company and its Subsidiaries for the quarter and financial year ended March 31, 2024. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024, along with the Statutory Auditors' Report are enclosed as **Annexure 1**.

A copy of the communication being released to the Press in this regard is also attached.

We hereby declare that the Statutory Auditors of the Company, Price Waterhouse Chartered Accountants LLP, have in their reports, issued an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2024.

2. Recommended for the approval of the shareholders, a final dividend of Rs. 2/- per equity share of Re.1/- each for the financial year ended March 31, 2024. The said dividend, if declared and approved by the shareholders at the forthcoming Annual General Meeting ("AGM"), shall be paid on or before August 29, 2024, to the shareholders whose name stands on the Register of Members and as beneficial owners with the depositories as on Wednesday, July 24, 2024.

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



3. Approved the closure of the Register of Members and Share Transfer Books of the Company from Thursday, July 25, 2024, to Wednesday, July 31, 2024 (both days inclusive) for the purpose of determining the eligibility of the equity shareholders for the dividend, if approved by the shareholders.
4. Approved convening of the 64th Annual General Meeting of the Shareholders of the Company on Wednesday, July 31, 2024, through video conference.
5. Based on the recommendation of the Nomination and Remuneration Committee and the approval of Audit Committee, the Board of Directors have approved the appointment of Mrs. Devika Sathyanarayana (ICSI Membership Number: F11323) as the Company Secretary and Compliance Officer of the Company with effect from May 27, 2024.

Consequent to the said appointment, Ms. Vaishnavi P M will cease to act as the Compliance Officer of the Company with effect from May 27, 2024.

6. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors have recommended the appointment of Mr. Suman Kumar Das (DIN: 07500784), Mr. K. Srinivasan (DIN: 06662916) and Mr. Srinivasan Ravindran (DIN: 05259775) as Independent Directors of the Company for period five (5) years with effect from the conclusion of 64th Annual General Meeting of the Company on July 31, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Further, Mr. Suman Kumar Das, Mr. K. Srinivasan and Mr. Srinivasan Ravindran are not debarred from holding the office of Director by virtue of any order of the SEBI or any other statutory authority under any laws.

7. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors have recommended the re-appointment of Mrs. Aruna Thangaraj (DIN: 07444726) as an Independent Director for a second term of five (5) years with effect from August 2, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Further, Mrs. Aruna Thangaraj is not debarred from holding the office of Director by virtue of any order of the SEBI or any other statutory authority under any laws.

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The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated July 13, 2023, in respect of Item Nos. 5, 6 & 7 are enclosed as **Annexure 2**.

8. Taken note of cessation of Mr. Ganesh Devaraj (DIN: 00005238), Mr. Balakrishnan Vijayakumar (DIN: 00015583) and Mr. Ramprasad Mathrubutham (DIN: 00004275) as Independent Directors of the Company with effect from the close of business hours on August 1, 2024, upon completion of their second term as Independent Directors.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated July 13, 2023, in respect of the same is enclosed as **Annexure 3**.

9. Approved the appointment of M/s. MDS & Associates LLP, Company Secretaries as the Secretarial Auditors of the Company for the financial year 2024-25.
10. Approved the appointment of M/s. STR & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2024-25.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated July 13, 2023, in respect of the Item Nos. 9 & 10 is enclosed as **Annexure 4**.

11. Approved the divestment of entire stake held by the Company's wholly owned subsidiary, Elgi Compressors USA Inc (Elgi USA), in its Joint Venture CS Industrial Services LLC, USA, to the existing joint venture partners.

The Joint Venture Partners have expressed their interest to buyout the investment of Elgi Compressors USA Inc (Elgi USA) in CS Industrial Services LLC as per the terms of the operating agreement. The formalities under the operating agreement and the actual closure are expected to be completed by June 30, 2024. As per the terms of the operating agreement, post divestment of Elgi USA's stake, CS Industrial Services LLC shall be the exclusive distributor to sell, maintain and service ELGI branded oil flooded rotary screw category products for a period of five years.

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The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated July 13, 2023, are enclosed is **Annexure 5**.

12. Approved a project to create necessary infrastructure for expanding our manufacturing facilities at Kinathukadavu, Coimbatore. This will result in capacity addition for production of air compressors and delivery of parts. In Phase I of the project, DPSAC (Diesel Powered Screw Air Compressor) and GSC (Global Support Center) capacities will be enhanced. The Phase I of the project is expected to be completed by end of FY 2025-26 and the estimated cost is Rs. 254.70 Crores.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated July 13, 2023, are enclosed in **Annexure 6**.

The meeting commenced at 02.45 PM and concluded at 06.15 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

INDRANIL SEN

CHIEF FINANCIAL OFFICER

Encl.: a/a

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CIN : L29120TZ1960PLC000351

Standalone Statement of Financial Results for the quarter and year ended March 31, 2024

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

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer note 6)	(Unaudited)	Audited (Refer note 6)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	5,399.26	4,650.43	4,560.67	18,433.75	17,566.35
	(b) Other income	143.43	144.55	207.88	684.61	833.64
	Total income	5,542.69	4,794.98	4,768.55	19,118.36	18,399.99
2	Expenses					
	(a) Cost of materials consumed	2,320.84	2,090.12	1,933.78	8,140.82	8,201.00
	(b) Purchases of stock-in-trade	503.92	434.10	382.06	1,711.92	1,528.93
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	84.98	(21.54)	142.14	(74.72)	148.32
	(d) Employee benefits expense	548.66	530.02	493.00	2,123.67	1,934.89
	(e) Finance costs	18.28	18.83	14.74	53.90	54.47
	(f) Depreciation and amortisation expense	93.60	91.93	97.78	359.38	383.60
	(g) Other expenses	745.84	601.63	645.64	2,523.82	2,609.01
	Total expenses	4,316.12	3,745.09	3,709.14	14,838.79	14,860.22
3	Profit before tax (1 - 2)	1,226.57	1,049.89	1,059.41	4,279.57	3,539.77
4	Tax expense:					
	Current tax	303.27	271.61	261.94	1,086.04	854.30
	Deferred tax	(2.49)	(14.13)	(8.80)	(28.44)	(39.31)
5	Net Profit for the period (3 - 4)	925.79	792.41	806.27	3,221.97	2,724.78
6	Other comprehensive income/(loss), net of income tax					
	A. Items that will not be reclassified to profit or loss	(15.38)	16.53	(19.47)	53.32	(2.49)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	(15.38)	16.53	(19.47)	53.32	(2.49)
7	Total comprehensive income for the period (5+6)	910.41	808.94	786.80	3,275.29	2,722.29
8	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	316.91	316.91	316.91
9	Weighted average number of shares outstanding for					
	(a) Basic EPS	316.18	316.41	316.43	316.18	316.43
	(b) Diluted EPS	316.35	316.51	316.55	316.30	316.54
10	Earnings per share (of Re. 1/- each) (not annualised):					
	(a) Basic	2.93	2.50	2.55	10.19	8.61
	(b) Diluted	2.93	2.50	2.55	10.19	8.61
11	Reserves excluding Revaluation reserve				14,376.19	11,903.09

For and on behalf of the Board of Directors

Place: Coimbatore
Date: May 27, 2024




Jairam Varadaraj
Managing Director

Notes:

1	The above Standalone Statement of Financial Results for the quarter and year ended March 31, 2024, including Standalone Statement of Assets and Liabilities as at March 31, 2024 and Standalone Statement of Cash Flows for the year ended March 31, 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 May 27, 2024. The statutory auditors of the Company have audited the Standalone Financial Results for the year ended March 31, 2024.
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.
4	The Board of Directors have recommended a dividend of ₹ 2 /- per share (200 %) for the year ended March 31, 2024.
5	The above Standalone Financial Results includes the results of the following entities: Joint operations 1. L.G. Balakrishnan & Bros 2. Elgi Services Trust 1. Elgi Equipments Limited Employees Stock Option Trust
6	The figures for the current quarter and the quarter ended March 31, 2023 are the balancing figures between audited figures of the full financial year ended March 31, 2024 and March 31, 2023, respectively and published year to date figure upto third quarter ended December 31, 2023 and December 31, 2022, respectively.

For and on behalf of the Board of Directors

Place: Coimbatore
Date: May 27, 2024
Jairam Varadaraj
Managing Director**ELGI EQUIPMENTS LIMITED**

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Standalone Statement of Assets and Liabilities as at March 31, 2024

(Rs. in Millions)

Particulars	As at	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,001.11	2,048.86
Right of use assets	19.32	23.53
Capital work-in-progress	93.13	25.20
Investment properties	53.65	53.95
Goodwill	1.23	1.23
Other intangible assets	22.00	28.77
Financial assets		
(i) Investments	1,899.88	1,840.86
(ii) Loans	643.89	628.58
(iii) Other financial assets	36.35	32.51
Non-current tax assets (Net)	57.75	-
Deferred tax assets (Net)	127.97	102.72
Other non-current assets	63.08	50.87
Total non-current assets	5,019.36	4,837.08
Current Assets		
Inventories	1,864.34	1,673.49
Financial assets		
(i) Trade receivables	5,095.47	4,435.14
(ii) Cash and cash equivalents	1,464.90	519.18
(iii) Bank balances other than (ii) above	4,968.41	2,034.85
(iv) Deposits with financial institutions	-	1,850.00
(v) Loans	39.02	35.35
(vi) Other financial assets	274.59	160.56
Other current assets	291.43	277.85
Total current assets	13,998.16	10,986.42
Total assets	19,017.52	15,823.50
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	316.91	316.91
Other equity	14,376.19	11,903.09
Total equity	14,693.10	12,220.00
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	15.98	17.29
Provisions	90.14	87.82
Total non-current liabilities	106.12	105.11
Current liabilities		
Financial liabilities		
(i) Borrowings	1,095.93	903.68
(ii) Lease liabilities	6.06	9.24
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	459.67	275.73
(b) Total outstanding dues of creditors other than micro and small enterprises	1,695.69	1,384.38
(iv) Other financial liabilities	420.83	374.51
Provisions	294.74	239.64
Current tax liabilities (Net)	-	100.78
Other current liabilities	245.38	210.43
Total current liabilities	4,218.30	3,498.39
Total liabilities	4,324.42	3,603.50
Total equity and liabilities	19,017.52	15,823.50

For and on behalf of the Board of Directors

 Place: Coimbatore
 Date: May 27, 2024



Jairam Varadaraj
 Managing Director

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Standalone Statement of Cash Flows for the year ended March 31, 2024

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	4,279.57	3,539.77
<i>Adjustments for :</i>		
Depreciation and amortisation expense	359.38	383.60
Provision for bad and doubtful debts	23.00	11.81
Gain on disposal of property, plant and equipment and investment property	(45.64)	(102.12)
Rental income from Investment property (net of expenses)	(19.30)	(9.99)
Dividend and interest income	(548.23)	(367.53)
Net unrealised exchange differences	54.91	(73.89)
Finance costs	53.90	54.47
Non-cash employee share based payments	12.24	10.15
Change in operating assets and liabilities		
Increase in trade receivables	(763.30)	(150.34)
(Increase)/decrease in inventories	(190.85)	42.31
Increase/(decrease) in trade payables	493.11	(256.59)
Increase in other financial assets	(32.92)	(8.98)
Increase in other current assets	(12.24)	(6.60)
Increase in provisions	63.02	100.13
Increase in other financial liabilities	49.43	66.85
Increase in other current liabilities	34.95	30.98
Net payments to Unspent CSR account	(17.55)	(9.06)
Cash generated from operations	3,793.48	3,254.97
Income taxes paid (net of refund)	(1,246.92)	(908.46)
Net cash inflow from operating activities	2,546.56	2,346.51
Cash flows from investing activities		
Payments for purchase of property, plant and equipment and intangible assets	(366.13)	(468.32)
Investments in unquoted equity instruments	(6.71)	(14.40)
Investments in deposits with Banks/Financial institutions	(1,065.01)	(2,840.59)
Rental income from Investment property (net of expenses)	19.30	9.99
Loans (given to)/ recovered from employees (net)	(10.33)	6.99
Proceeds from sale of property, plant and equipment and investment property	46.78	108.23
Dividends received	119.45	161.06
Interest received	354.69	171.92
Net cash outflow from investing activities	(907.96)	(2,865.12)
Cash flows from financing activities		
Net short term loans borrowed from banks	190.00	900.00
Payment of lease liabilities	(7.80)	(8.44)
Purchase of shares for ESOP scheme	(219.23)	-
Proceeds from exercise of shares under ESOP scheme	28.17	12.51
Dividends paid to Company's shareholders	(632.37)	(364.45)
Interest paid	(51.65)	(50.79)
Net cash (outflow)/ inflow from financing activities	(692.88)	488.83
Net increase/ (decrease) in cash and cash equivalents	945.72	(29.78)
Cash and cash equivalents at the beginning of the year	519.18	548.96
Cash and cash equivalents at end of the year	1,464.90	519.18
Non-cash financing and investing activities		
-Acquisition/Modification of right-of-use assets	5.02	11.64

For and on behalf of the Board of Directors

Place: Coimbatore
Date: May 27, 2024



Jairam Varadaraj
Jairam Varadaraj
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 standalone statement of financial results of Elgi Equipments Limited (hereinafter referred to as "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, 2024 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date (together referred to as the "Standalone Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the trust and two joint operations (refer note 5 to the Standalone Financial Results), the aforesaid Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company, its joint operations and trust, for the year ended March 31, 2024 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company 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 Matter' 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: 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)

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 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.
5. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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 skepticism 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.



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Elgi Equipments Limited

Report on the Audit of Standalone Financial Results

Page 3 of 4

- 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. (Refer paragraph 12 below)
 - 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 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 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 information of the Company and its trust and jointly controlled entities (representing joint operations consolidated on a proportionate basis) to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Company of which we are the independent auditors. For the trust and jointly controlled entities (representing joint operations consolidated on a proportionate basis) 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. 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 Matter

10. We did not audit the financial statements of a trust and two jointly controlled entities (representing joint operations consolidated on a proportionate basis) included in the Standalone Financial Results of the Company, whose financial statements reflect total assets of Rs. 421.43 million and net assets of Rs. 119.88 million as at March 31, 2024 and total revenues of Rs. Nil, total net profit of Rs. 1.16 million and total comprehensive income of Rs. 1.16 million for the year ended March 31, 2024, and cash outflows (net) of Rs. 31.99 million for the year ended on March 31, 2024. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the aforesaid trust and jointly controlled entities (representing joint operations consolidated on a proportionate basis), is based solely on the reports of such other auditors.



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

11. The Standalone Financial Results include the results for the quarter ended March 31, 2024 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 are neither subject to limited review nor audited by us.
12. The Standalone Financial Results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 27, 2024.

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



Baskar Kannarselvam

Partner

Membership Number: 213126

UDIN: 24213126BKFVQB8675

Place: Coimbatore
Date: May 27, 2024

Consolidated Statement of Financial Results for the quarter and year ended March 31, 2024

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

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer note 7)	(Unaudited)	Audited (Refer note 7)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	8,659.40	8,218.30	8,357.38	32,177.64	30,406.98
	(b) Other income	145.99	111.83	228.78	549.90	672.15
	Total income	8,805.39	8,330.13	8,586.16	32,727.54	31,079.13
2	Expenses					
	(a) Cost of materials consumed	3,225.05	3,129.08	3,035.60	12,076.12	12,270.85
	(b) Purchases of stock-in-trade	975.35	911.61	892.10	3,610.08	3,830.86
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	65.48	(24.58)	218.51	3.08	(767.85)
	(d) Employee benefits expense	1,696.60	1,688.72	1,495.98	6,549.14	5,718.93
	(e) Finance costs	96.00	84.69	54.02	293.44	197.70
	(f) Depreciation and amortisation expense	199.75	194.85	194.96	766.47	777.20
	(g) Other expenses	1,444.72	1,219.49	1,441.37	5,079.30	5,026.40
	Total expenses	7,702.95	7,203.86	7,332.54	28,377.63	27,054.09
3	Profit before share of profit/(loss) of joint ventures, exceptional items and tax (1 - 2)	1,102.44	1,126.27	1,253.62	4,349.91	4,025.04
4	Share of profit/(loss) of joint venture	(1.36)	16.88	(1.38)	51.81	24.79
5	Exceptional items (refer note 6)	-	-	1,053.87	-	1,053.87
6	Profit before tax (3+4+5)	1,101.08	1,143.15	2,306.11	4,401.72	5,103.70
7	Tax expense:					
	Current tax	393.31	349.97	559.18	1,406.29	1,375.22
	Deferred tax	(54.62)	(45.62)	45.89	(123.43)	20.39
8	Net Profit for the period (6 -7)	762.39	838.80	1,701.04	3,118.86	3,708.09
9	Other comprehensive income/(loss), net of income tax					
	A. Items that will not be reclassified to profit or loss	(13.29)	16.52	(21.94)	55.41	(4.96)
	B. Items that will be reclassified to profit or loss	3.48	(11.77)	(20.79)	27.52	25.94
	Total other comprehensive income/(loss), net of income tax	(9.81)	4.75	(42.73)	82.93	20.98
10	Total comprehensive income for the period (8 +9)	752.58	843.55	1,658.31	3,201.79	3,729.07
	Net Profit attributable to:					
	- Owners	762.39	838.80	1,701.04	3,118.86	3,708.09
	- Non-controlling interests	-	-	-	-	-
	Total comprehensive income attributable to:					
	- Owners	752.58	843.55	1,658.31	3,201.79	3,729.07
	- Non-controlling interests	-	-	-	-	-
11	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	316.91	316.91	316.91
12	Weighted average number of shares outstanding for					
	(a) Basic EPS	316.18	316.41	316.43	316.18	316.43
	(b) Diluted EPS	316.35	316.51	316.55	316.30	316.54
13	Earnings per share (of Re. 1 /- each) (not annualised):					
	(a) Basic	2.41	2.65	5.38	9.86	11.72
	(b) Diluted	2.41	2.65	5.37	9.86	11.71
14	Reserves excluding Revaluation reserve				15,793.89	13,394.64

For and on behalf of the Board of Directors



Place: Coimbatore
Date: May 27, 2024

Jairam Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED

Trichy Road, Singanallur, Coimbatore - 641005, Tamilnadu, India

T : +91 422 2589 555, W : www.elgi.com, Toll - free No : 1800-425-3544 / 1800 203 3544, CIN : L29120TZ1960PLC000351

Notes:

1	The above Consolidated Statement of Financial Results for the quarter and year ended March 31, 2024, including Consolidated Statement of Assets and Liabilities as at March 31, 2024 and Consolidated Statement of Cash Flows for the year ended March 31, 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 its meeting held on May 27, 2024. The statutory auditors of the Company have audited the Consolidated Financial Results for the year ended March 31, 2024.
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	The Board of Directors have recommended a dividend of ₹ 2 /- per share (200 %) for the year ended March 31, 2024.
5	<p>The above statement includes the results of the following entities:</p> <p>Subsidiaries</p> <ol style="list-style-type: none"> Adisons Precision Instruments Manufacturing Company Limited ATS Elgi Limited Elgi Gulf FZE Elgi Compressors Do Brasil Imp.E.Exp LTDA Elgi Equipments Australia Pty Limited Elgi Compressors Italy S.R.L Rotair SPA Elgi Compressors USA Inc. Patton's Inc. Patton's Medical LLC. PT Elgi Equipments Indonesia Ergo Design Private Limited Industrial Air Compressors Pty Ltd F.R. Pulford & Son Pty Limited Advanced Air Compressors Pty Ltd Elgi Compressors Europe S.R.L Elgi Gulf Mechanical and Engineering Equipment Trading LLC. Michigan Air Solutions LLC. Elgi Compressors Iberia S.L. Elgi Compressors Eastern Europe sp. z.o.o. Elgi Compressors Nordics Elgi Compressors France SAS Elgi Compressors UK and Ireland Limited Elgi Compressors (M) SDN. BHD. Elgi Compressors Southern Europe S.R.L Elgi Compressors Vietnam LLC * <p>*The Company was dissolved on January 05, 2024. There were no transactions (including capital infusion) in the entity.</p> <p>Joint ventures</p> <ol style="list-style-type: none"> Elgi Sauer Compressors Limited Industrial Air Solutions LLP Evergreen Compressed Air and Vacuum LLC (jointly controlled entity of Elgi Compressors USA Inc.) Compressed Air Solutions of Texas LLC (jointly controlled entity of Elgi Compressors USA Inc.) PLA Holding Company LLC (jointly controlled entity of Elgi Compressors USA Inc.) Patton's Of California LLC (jointly controlled entity of Elgi Compressors USA Inc.) G3 Industrial Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.)* Gentex Air Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.) CS Industrial Services, LLC (jointly controlled entity of Elgi Compressors USA Inc.) <p>*classified as held for sale.</p> <p>Joint operations</p> <ol style="list-style-type: none"> L.G. Balakrishnan & Bros. Elgi Services <p>Trust</p> <ol style="list-style-type: none"> Elgi Equipments Limited Employees Stock Option Trust
6	During the quarter and year ended March 31, 2023, Patton's Inc, USA, a subsidiary of Elgi Compressors USA Inc., has recognised a net gain of ₹ 1,053.87 million (\$ 13.08 million) upon completion of sale of land and building held in Charlotte, North Carolina, USA. The same has been disclosed as exceptional item in the above financial results.
7	The figures for the current quarter and the quarter ended March 31, 2023 are the balancing figures between audited figures of the full financial year ended March 31, 2024 and March 31, 2023, respectively and published year to date figure upto third quarter ended December 31, 2023 and December 31, 2022, respectively.



Place: Coimbatore
Date: May 27, 2024

For and on behalf of the Board of Directors



Jairam Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED

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Consolidated Statement of Assets and Liabilities as at March 31, 2024

(Rs. in Millions)

Particulars	As at	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,784.06	2,830.52
Right of use assets	708.91	626.48
Capital work-in-progress	95.29	27.86
Investment properties	42.51	42.51
Goodwill	2,053.12	2,032.60
Other intangible assets	277.62	336.31
Intangible assets under development	-	1.37
Investments accounted for using the equity method	214.67	234.89
Financial assets		
(i) Investments	194.06	135.07
(ii) Loans	65.58	61.49
(iii) Other financial assets	69.65	64.98
Non-current tax assets (Net)	97.41	15.19
Deferred tax assets (Net)	344.54	311.84
Other non-current assets	69.60	57.13
Total non-current assets	7,017.02	6,778.24
Current Assets		
Inventories	6,222.30	6,023.63
Financial assets		
(i) Trade receivables	6,030.98	5,507.07
(ii) Cash and cash equivalents	2,294.53	1,247.33
(iii) Bank balances other than (ii) above	5,450.42	2,262.86
(iv) Deposits with financial institutions	-	2,192.00
(v) Loans	51.46	45.16
(vi) Other financial assets	242.32	124.64
Assets held for sale	28.01	-
Other current assets	872.22	834.67
Total current assets	21,192.24	18,237.36
Total assets	28,209.26	25,015.60
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	316.91	316.91
Other equity	15,793.89	13,394.64
Total equity	16,110.80	13,711.55
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Long term borrowings	195.87	216.13
(ii) Lease liabilities	543.07	479.77
Provisions	181.79	172.55
Deferred tax liabilities (Net)	137.81	224.53
Total non-current liabilities	1,058.54	1,092.98
Current liabilities		
Financial liabilities		
(i) Borrowings	5,408.75	4,870.95
(ii) Lease liabilities	232.87	201.03
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	510.26	334.11
(b) Total outstanding dues of creditors other than micro and small enterprises	2,944.02	2,804.14
(iv) Other financial liabilities	909.68	885.58
Provisions	375.55	314.15
Current Tax Liabilities (Net)	72.92	228.31
Other current liabilities	585.87	572.80
Total current liabilities	11,039.92	10,211.07
Total liabilities	12,098.46	11,304.05
Total equity and liabilities	28,209.26	25,015.60

For and on behalf of the Board of Directors

 Place: Coimbatore
 Date: May 27, 2024



Jairam Varadaraj
 Managing Director

ELGI EQUIPMENTS LIMITED

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Consolidated Statement of Cash Flows for the year ended March 31, 2024

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	4,401.72	5,103.70
<i>Adjustments for</i>		
Depreciation and amortisation expense	766.47	777.20
Bad debts and allowance for doubtful debts	55.02	34.58
Gain on disposal of property, plant and equipment and investment property	(65.51)	(116.08)
Exceptional income from disposal of assets held for sale	-	(1,053.87)
Share of profits of associates and joint ventures	(51.81)	(24.79)
Rental income from Investment property (net of expenses)	(11.42)	(4.63)
Net unrealised exchange differences	(39.37)	(102.21)
Non-cash employee share based payments	22.19	8.43
Interest and Dividend income	(430.62)	(215.01)
Finance costs	293.44	197.70
Other non-cash expenses	-	38.95
Changes in operating assets and liabilities		
Increase in trade receivables	(578.93)	(822.83)
Increase in inventories	(198.67)	(1,193.07)
Increase/(decrease) in trade payables	316.03	(48.36)
Increase in other financial assets	(17.65)	(11.21)
Increase in other current assets	(37.55)	(160.53)
Increase in provisions	77.94	166.39
Increase in other financial liabilities	26.14	101.11
Increase in other current liabilities	13.07	179.74
Net payments to Unspent CSR account	(17.55)	(9.06)
Cash generated from operations	4,522.94	2,846.15
Income taxes paid (excluding tax paid on exceptional item)	(1,645.97)	(1,187.04)
Net cash inflow from operating activities	2,876.97	1,659.11
Cash flows from investing activities		
Payments for purchase of property, plant and equipment and intangible assets	(488.53)	(690.00)
Investment in unquoted equity instruments	(6.70)	(14.44)
Redemption/ (Investment) in Joint ventures	14.58	(30.81)
Loans (given to)/ recovered from employees (net)	(10.39)	(0.49)
Proceeds from sale of property, plant and equipment and investment property	70.09	125.11
Proceeds from disposal of assets held for sale (net of expenses to sell and income tax paid)	-	1,079.08
Rental income from Investment property (net of expenses)	11.42	4.63
Dividends received on equity instruments	0.95	0.71
Dividends received from joint ventures	33.69	31.21
Investments in Deposits with Banks/Financial institutions	(977.01)	(2,825.29)
Interest received	341.68	146.92
Net cash outflow from investing activities	(1,010.22)	(2,173.37)
Cash flows from financing activities		
Interest paid	(300.18)	(181.21)
Purchase of shares for ESOP scheme	(219.23)	-
Proceeds from allotment of shares exercised under ESOP scheme	28.17	12.51
Proceeds from long term borrowings from banks	133.50	89.01
Repayment of long term borrowings to banks	(188.48)	(520.99)
Net Short term loans borrowed from banks	581.32	1,772.93
Payment of lease liabilities	(221.93)	(210.46)
Dividends paid to Company's shareholders	(632.72)	(363.59)
Net cash (outflow)/inflow from financing activities	(819.55)	598.20
Net increase in cash and cash equivalents	1,047.20	83.94
Cash and cash equivalents at the beginning of the year	1,247.33	1,163.39
Cash and cash equivalents at end of the year	2,294.53	1,247.33
Non-cash financing and investing activities		
-Acquisition/ Modification of right-of-use assets	315.46	208.96

For and on behalf of the Board of Directors



Place: Coimbatore
Date: May 27, 2024


Jairam Varadaraj
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 Consolidated Financial Results

Opinion

1. We have audited the consolidated statement of financial results of Elgi Equipments Limited (hereinafter referred to as the 'Holding Company') which includes a trust, joint operations and the subsidiaries (Holding company, its trust, joint operations and subsidiaries together referred to as 'the Group') and its joint ventures (Refer note 5 to the Consolidated Statement of Financial Results) for the year ended March 31, 2024 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date (together referred to in as 'Consolidated Financial Results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate/consolidated financial statements / financial information of the subsidiaries, trust, joint operations and joint venture, other than the unaudited financial statements of a joint venture as certified by the Management, the aforesaid Consolidated Financial Results:
 - (i) includes the annual financial results of the following entities: (also refer note 5 to the Consolidated Financial Results)

Subsidiaries

- i. Elgi Compressor USA Inc., its subsidiaries and its jointly controlled entities
- ii. PT Elgi Equipments Indonesia
- iii. ATS Elgi Limited
- iv. Adison Precision Instruments Manufacturing Company Limited
- v. Ergo Design Private Limited
- vi. Elgi Gulf FZE. and its subsidiary
- vii. Elgi Compressors Do Brazil Imp. E. Exp. LTDA
- viii. Elgi Equipments Australia Pty Ltd.
- ix. Industrial Air Compressors Pty Ltd. and its subsidiaries
- x. Elgi Compressors Italy S.R.L (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.

Trust

- i. Elgi Equipments Limited Employee Stock Option Trust



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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)

Jointly controlled entities

- i. Elgi Sauer Compressors Limited (Joint Venture)
 - ii. Industrial Air Solutions LLP (Joint Venture)
 - iii. L.G. Balakrishnan & Bros (Joint Operations)
 - iv. Elgi Services (Joint Operations)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable 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 comprehensive income and other financial information of the Group and its joint ventures for the year ended March 31, 2024 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub-paragraph 11 to 13 the 'Other Matters' paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 14 of the 'Other Matters' section below is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.



5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board Directors either intends to liquidate the Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process the Group and of its joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and issue an auditors' report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 16 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Elgi Equipments Limited
Report on the Audit of Consolidated Financial Results
Page 4 of 5

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.

Other Matters

11. We did not audit the financial statements of a trust and two jointly controlled entities (representing joint operations consolidated on a proportionate basis) included in the financial results of the Holding Company, whose financial statements reflect total assets of Rs. 421.43 million and net assets of Rs. 119.88 million as at March 31, 2024 and total revenues of Rs. Nil, total net profit of Rs. 1.16 million and total comprehensive income of Rs. 1.16 million for the year ended March 31, 2024, and cash outflows (net) of Rs. 31.99 million for the year ended on March 31, 2024. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the aforesaid trust and jointly controlled entities (representing joint operations consolidated on a proportionate basis), is based solely on the reports of such other auditors.
12. We did not audit the financial statements / financial information of twelve subsidiaries (including their relevant step-down subsidiaries and joint ventures) included in the Consolidated Financial Results, whose financial statements results reflect total assets of Rs. 14,784.08 million and net assets of Rs. 2,811.55 million as at March 31, 2024, total revenues of Rs. 16,749.78 million, total net profit after tax of Rs. 8.07 million and total comprehensive income of Rs. 10.50 million for the year ended March 31, 2024 and cash inflows (net) of Rs. 58.09 million for the year ended March 31, 2024, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 10.72 million and total comprehensive income of Rs. 10.72 million for the year ended March 31, 2024 as considered in the Consolidated Financial Results, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors who issued their unmodified opinion and the procedures performed by us as stated in paragraph 10 above.



13. Of the entities mentioned in sub-paragraph 12 above, the financial statements of three subsidiaries, located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 1,502.22 million and net assets of Rs. 1,254.59 million as at March 31, 2024, total revenue of Rs. 167.93 million, net profit after tax of Rs. 142.06 million for the year ended March 31, 2024 and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 142.43 million for the year ended March 31, 2024 and cash inflows (net) amounting to Rs. 2.72 million for the year ended March 31, 2024, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

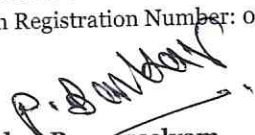
14. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 34.77 million and total comprehensive income of Rs. 32.20 million for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

15. The Consolidated Financial Results include the results for the quarter ended March 31, 2024, 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 are neither subject to limited review nor audited by us.

16. The Consolidated Financial Results dealt with by this report have been prepared for the express purpose of filing with stock exchange on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statements of the group and joint ventures, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 27, 2024.

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


Baskar Pannerselvam
Partner

Membership Number: 213126
UDIN: 24213126BKFVQC1814

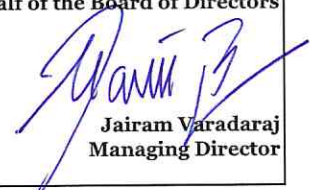
Place: Coimbatore
Date: May 27, 2024

Annexure I - Segment Revenue, Results and Capital Employed						
					(Rs. in Millions)	
S. No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer note 7)	(Unaudited)	Audited (Refer note 7)	(Audited)	(Audited)
1	Segment Revenue					
	a) Air Compressors	7,977.77	7,570.40	7,733.82	29,586.47	28,134.62
	b) Automotive equipments	686.88	654.21	632.18	2,615.59	2,297.87
		8,664.65	8,224.61	8,366.00	32,202.06	30,432.49
	Less: Inter segment revenue	5.25	6.31	8.62	24.42	25.51
	Revenue from operations	8,659.40	8,218.30	8,357.38	32,177.64	30,406.98
2	Segment Results					
	a) Air Compressors	1,026.22	1,060.12	1,174.73	4,083.74	3,765.68
	b) Automotive equipments	76.69	66.22	79.07	267.12	259.80
		1,102.91	1,126.34	1,253.80	4,350.86	4,025.48
	Add: Inter segment loss	(0.47)	(0.07)	(0.18)	(0.95)	(0.44)
	Add: Share of profit of joint venture	(1.36)	16.88	(1.38)	51.81	24.79
	Add: Exceptional item (refer note 6)	-	-	1,053.87	-	1,053.87
		1,101.08	1,143.15	2,306.11	4,401.72	5,103.70
3	Segment Assets					
	a) Air Compressors	26,455.87	26,352.53	23,331.96	26,455.87	23,331.96
	b) Automotive equipments	1,763.71	1,656.58	1,688.27	1,763.71	1,688.27
		28,219.58	28,009.11	25,020.23	28,219.58	25,020.23
	Less: Inter segment assets	10.32	10.37	4.63	10.32	4.63
		28,209.26	27,998.74	25,015.60	28,209.26	25,015.60
4	Segment Liabilities					
	a) Air Compressors	11,596.78	12,060.11	10,776.97	11,596.78	10,776.97
	b) Automotive equipments	512.00	457.79	532.66	512.00	532.66
		12,108.78	12,517.90	11,309.63	12,108.78	11,309.63
	Less: Inter segment liabilities	10.32	10.84	5.58	10.32	5.58
		12,098.46	12,507.06	11,304.05	12,098.46	11,304.05
5	Capital Employed					
	[Segment Assets - Segment Liabilities]					
	a) Air Compressors	14,859.09	14,292.42	12,554.99	14,859.09	12,554.99
	b) Automotive equipments	1,251.71	1,198.79	1,155.61	1,251.71	1,155.61
		16,110.80	15,491.21	13,710.60	16,110.80	13,710.60
	Add: Inter segment capital employed	-	0.47	0.95	-	0.95
		16,110.80	15,491.68	13,711.55	16,110.80	13,711.55

For and on behalf of the Board of Directors



Place: Coimbatore
Date: May 27, 2024


Jairam Varadaraj
Managing Director



Press Release – 27th May,2024

Elgi Equipments Limited – Fourth Quarter & FY 2023-24 Results

Elgi Equipments Ltd, manufacturer of Air Compressors, announced the results for the fourth quarter and for the financial year ended 31st March, 2024. Consolidated sales for the fourth quarter was Rs.866 Crores as against Rs.836 Crores in the corresponding quarter in 2022-23. Consolidated sales for the whole financial year was Rs.3218 Crores. Consolidated PAT for the quarter was Rs.76.3 Crores, compared to Rs.92.6 Crores in the same period in 2022-23 (excluding extraordinary income). Consolidated PAT for the financial year was Rs.311.9 Crores, compared to Rs.293.3 Crores in 2022-23 (excluding extraordinary income)).

The standalone sales for whole financial year was Rs.1843 Crores compared to Rs.1757 Crores in 2022-23. The standalone PAT for the fourth quarter was Rs.92.6 Crores compared to Rs.80.6 Crores in the same period in 2022-23. The standalone PAT for the year was Rs.322.2 Crores compared to Rs.272.5 Crores in 2022-23.

India and, Middle East delivered strong growth and profitability. The Australian business grew and we could achieve marginal improvements in other South East Asian markets. The US operations have recovered from the setbacks caused by the ERP implementation. Europe grew despite softening of demand.

The automotive business grew on the back of a strong automotive sector growth as well as expansion of opportunities in recycling of automobiles.

The Board recommended a dividend of Re 2 per share (200%) for approval of the shareholders. The Board also approved a capital expenditure of Rs 254.70 Crs for creating necessary infrastructure for enhancing production capacity, amongst others.

Outlook for Q-1, FY 2024-25

The Company will continue to grow in all markets it is present in, and the profitability is expected to be good. The automotive business is expected to grow in tandem with the industry.

For Elgi Equipments Limited

Indranil Sen

Chief Financial Officer

ELGI EQUIPMENTS LIMITED

Trichy Road, Singanallur, Coimbatore - 641005, Tamilnadu, India

T : +91 422 2589 555, W :www.elgi.com, Toll - free No : 1800-425-3544 / 1800 203 3544 , CIN : L29120TZ1960PLC000351



Annexure 2

Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated July 13, 2023, for Item No. 5, 6 & 7.

S. No.	Particulars	Details of Appointment of Company Secretary and Compliance Officer	Cessation of Compliance Officer	Appointment / Re-appointment of Independent Directors			
				Mr. Suman Kumar Das	Mr. K. Srinivasan	Mr. Srinivasan Ravindran	Mrs. Aruna Thangaraj
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mrs. Devika Sathyanarayana (ICSI Membership No: F11323) has been appointed as the Company Secretary and Compliance Officer of the Company.	Consequent to the appointment of Mrs. Devika Sathyanarayana as the Company Secretary and Compliance Officer, Ms. Vaishnavi P M will cease to act as the Compliance Officer of the Company.	Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors have recommended the appointment of Mr. Suman Kumar Das (DIN: 07500784) as an Independent Director of the Company at the ensuing Annual General Meeting.	Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors have recommended the appointment of Mr. K Srinivasan (DIN: 06662916) as an Independent Director of the Company at the ensuing Annual General Meeting.	Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors have recommended the appointment of Mr. Srinivasan (DIN: 05259775) as an Independent Director of the Company at the ensuing Annual General Meeting.	Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors have recommended the re-appointment of Mrs. Aruna Thangaraj (DIN: 07444726) as an Independent Director of the Company for a second term at the ensuing Annual General Meeting.

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S. No.	Particulars	Details of Appointment of Company Secretary and Compliance Officer	Cessation of Compliance Officer	Appointment / Re-appointment of Independent Directors			
				Mr. Suman Kumar Das	Mr. K. Srinivasan	Mr. Srinivasan Ravindran	Mrs. Aruna Thangaraj
2.	Date of appointment /re-appointment/ cessation (as applicable) & term of appointment	May 27, 2024	May 27, 2024	For a term of 5 consecutive years with effect from the conclusion of 64 th Annual General Meeting on July 31, 2024, subject to approval of the Shareholders of the Company.	For a term of 5 consecutive years with effect from the conclusion of 64 th Annual General Meeting on July 31, 2024, subject to approval of the Shareholders of the Company.	For a term of 5 consecutive years with effect from the conclusion of 64 th Annual General Meeting on July 31, 2024, subject to approval of the Shareholders of the Company.	For a second term of 5 consecutive years with effect from August 2, 2024, subject to approval of the Shareholders of the Company.
3.	Brief Profile (in case of appointment)	Please refer Appendix 1 below	Not Applicable	Please refer Appendix 1 below	Please refer Appendix 1 below	Please refer Appendix 1 below	Not Applicable
4.	Disclosure of Relationships between Directors (in case of appointment of a Director)	Not Applicable	Not Applicable	Mr. Suman Kumar Das is not related to any of the existing Directors of the Company.	Mr. K. Srinivasan is not related to any of the existing Directors of the Company.	Mr. Srinivasan Ravindran is not related to any of the existing Directors of the Company.	Mrs. Aruna Thangaraj is not related to any of the existing Directors of the Company.

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Appendix – 1

Brief Profile of Mrs. Devika Sathyanarayana

Devika is a qualified Company Secretary and additionally holds the qualification of Insolvency Professional. She has 22 years of experience in the Corporate Secretarial function.

She believes in philanthropy and participates in several such activities. She strongly believes in contributing to the Society.

Devika joins Elgi from V Sreedharan & Associates – Company Secretaries, Bangalore. She worked in this firm as a Partner for a period of 8 years. As a Partner, she handled compliance and secretarial matters for companies like Wipro, Syngene, Happiest Minds, Kia, ADC Ltd etc. Prior to this, she has had corporate experience of over 15 years with companies like Stumpp, Schuele, Plexion Technologies (subsidiary of Mahindra).

She is currently the Vice Chairman of the Managing Committee of Bangalore ICSI chapter. Additionally, she is also a guest speaker at ICSI and at various other colleges and institutions in India and she is currently a Non-Executive Director on the Board of Subex Technologies Limited. Devika also held the position of Chairperson for Women Empowerment under the Rotary Club, Bangalore.



Brief Profile of Mr. Suman Kumar Das

Suman is a retired senior executive with 35 years of experience as a business leader and CFO.

Holding a Bachelor's degree in Commerce, he is also an associate member of the Institute of Chartered Accountants of India and completed the CS course from the Institute of Company Secretaries of India.

His career journey includes donning roles such as Internal Auditor at Apollo Tyres and Manager, Management Accounting at Smith Kline Beecham Ltd.

Notably, he spent 30 years with Eli Lilly and Company, showcasing his vast expertise in finance, global capability centers, and strategic planning. As Managing Director, he oversaw the holistic well-being of the company and scaled a global capability center in Bengaluru.

With extensive international experience, he has led multinational teams, focusing on financial outcomes, compliance, and fostering innovation while promoting diversity and inclusion.



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Brief Profile of Mr. K Srinivasan

Srinivasan is a Fellow of the Institute of Chartered Accountants of India and also has a Bachelor's degree in Chemistry from the University of Madras. He has also passed the Certified Information Systems Auditor (CISA) examination.

He worked with PricewaterhouseCoopers (“PwC”) for over 30 years including 23 years in Dubai and two years in Muscat. Srinivasan was a senior Assurance Partner in Dubai/India and had been the audit engagement leader on a number of large/complex clients in different industries/sectors including banking, engineering and construction, manufacturing and oil and gas. Srinivasan has also managed assignments in Azerbaijan, Bahrain, Egypt, Saudi Arabia, UK and USA.

He has successfully led the large IFRS conversion project for the national oil and gas company of Saudi Arabia and the IFRS conversion strategy and impact analysis for the national telecom company of the United Arab Emirates. He has also successfully led a team to produce a comprehensive VAT Audit Manual for Dubai Customs Authority on behalf of the Dubai Government.

He was the PwC Middle East IFRS ACS (Accounting Consulting Services) Leader from 2005 to 2013. He was also a member of the PwC Audit Risk and Quality Management function in the Middle East. He returned to PwC India in April 2013 and was the Regional Assurance Leader for South, and Office Managing Partner of its Chennai office.



Brief Profile of Mr. Srinivasan Ravindran

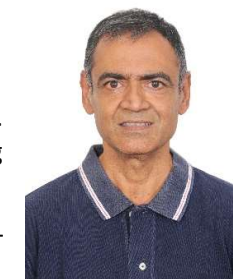
Ravindran is a Graduate of Madras University and PGDM from Indian Institute of Management Calcutta with specialisation in Finance.

He has over 20 years of experience in Finance, Treasury, Corporate Planning and M&A in large Indian and Multinational Corporations. Started career in Associated Cement Companies Limited. Handled Treasury, Project Finance, M&A, Financial Planning and fund raising for the Company. Was also the CFO for an ACC-Siemens Joint Venture in the electronics component industry.

His last position held was Director Finance, Regional Office Far East, Novo Nordisk A/S. heading the Finance, Accounting, Legal and IT functions for Novo Nordisk Affiliates in India, Korea, Taiwan, Thailand, Singapore, Malaysia, Bangladesh, Vietnam, Philippines etc.

Since 2008, he has been an Independent Advisor in the areas of mergers and acquisitions, financial structuring, organisational structures and strategic planning.

Also been an independent director on the Board of Igarashi Motors Limited during the period 2013-2014. Currently a director on the Board of EcoEdu Consultants Private Limited.



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Annexure 3

Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated July 13, 2023, for Item No. 8.

Name	Mr. Ganesh Devaraj	Mr. Ramprasad Mathrubutham	Mr. Balakrishnan Vijayakumar
Reason for change viz. appointment, resignation, removal, death or otherwise	Cessation upon completion of tenure as an Independent Director	Cessation upon completion of tenure as an Independent Director	Cessation upon completion of tenure as an Independent Director
Date of appointment / re-appointment / cessation (as applicable) & term of appointment	August 1, 2024	August 1, 2024	August 1, 2024
Brief Profile (in case of appointment)	Not Applicable	Not Applicable	Not Applicable
Disclosure of Relationships between Directors (in case of appointment of a Director)	Not Applicable	Not Applicable	Not Applicable

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Annexure 4

Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated July 13, 2023, for Item Nos. 9 & 10.

Name	M/s. MDS & Associates LLP	M/s. STR & Associates
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Secretarial Auditors of the Company for the financial year 2024-2025	Re-appointment as Cost Auditors of the Company for the financial year 2024-2025
Date of appointment /re-appointment/ cessation (as applicable) & term of appointment	Re-appointed on May 27, 2024, for the financial year 2024-2025	Re-appointed on May 27, 2024, for the financial year 2024-2025
Brief Profile (in case of appointment)	<p>MDS & Associates LLP, Company Secretaries is a Practicing Company Secretaries' firm based in Coimbatore, Tamil Nadu. The Firm presently has 3 partners and also houses a team of qualified and seasoned professionals who bring together more than 35 years of rich experience and expertise knowledge in the field of Corporate and allied laws. The Firm undertakes Board Process Audits, Corporate Governance Audits, Secretarial Audits and Corporate Actions / Transactions based Due Diligence Audits for wide clientele. The firm serves a wide array of clients across India in varied industries and has rich experience in undertaking audit assignments.</p>	<p>STR & Associates, an established Firm of Cost and Management Accountants, was founded in 1976 by the late Shri. S.T. Rengarajan. The current partners of the firm are Shri Manivannan R. Rajan, M.Tech. (IIT), MBA, FCMA, CFIRM (UK), MIE, FIV and Sustainability; and Shri T.V. Balakrishnan, B.A. (Hons.), LLB, FCMA, ACIS (UK), MIMA, FICA. They are supported by a team of qualified and experienced Cost & Management Accountants.</p> <p>The firm offers a range of Services in the areas of Cost Audit; Compliance Certification for Cost Records Maintenance; Operational Audit (Technical, Commercial, Cost functions); Management Audit; Advanced areas of Cost Management: Target Costing, Activity Based Costing, Life Cycle Costing, Quality Costing, Environmental Costing, etc.; and Cost Control and Cost Reduction Strategies.</p>
Disclosure of Relationships between Directors (in case of appointment of a Director)	Not Applicable	Not Applicable

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Annexure 5

Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated July 13, 2023, for Item No. 11.

<p>The amount and percentage of the turnover or revenue or income and net worth contributed by the joint venture during the last financial year</p>	<p>CS Industrial Services LLC, joint venture of Elgi Compressors USA Inc, a wholly owned subsidiary of the Company</p> <table border="1" data-bbox="1041 459 1598 683"> <thead> <tr> <th></th> <th>Turnover FY 2023-24</th> <th>Share of Profit of JV for FY 2023-24</th> <th>Share of Net- worth of JV as at Mar 24</th> </tr> </thead> <tbody> <tr> <td>Amount and Percentage</td> <td>\$1,080,351</td> <td>\$-45,286 33.3%</td> <td>\$-145,386 33.3%</td> </tr> </tbody> </table>		Turnover FY 2023-24	Share of Profit of JV for FY 2023-24	Share of Net- worth of JV as at Mar 24	Amount and Percentage	\$1,080,351	\$-45,286 33.3%	\$-145,386 33.3%
	Turnover FY 2023-24	Share of Profit of JV for FY 2023-24	Share of Net- worth of JV as at Mar 24						
Amount and Percentage	\$1,080,351	\$-45,286 33.3%	\$-145,386 33.3%						
<p>Date on which the agreement for sale has been entered into</p>	<p>Divestment is covered under the operating agreement of the joint venture signed by the partners on March 9, 2023.</p>								
<p>The expected date of completion of sale/disposal</p>	<p>June 30, 2024</p>								
<p>Consideration received from such sale/disposal</p>	<p>\$100,100 USD</p>								
<p>Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof</p>	<p>Joint venture partners. They do not fall under the promoter/ promoter group category of the Company</p>								
<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length</p>	<p>No</p>								
<p>Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations</p>	<p>Not applicable</p>								
<p>Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale</p>	<p>Not applicable</p>								

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Annexure 6

Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated July 13, 2023, for Item No. 12.

Existing capacity	1) *GSC - #SKUs handled – 725 / day 2) **DPSAC – 8 Units / Day
Existing capacity utilization	1) GSC - 70-80 % 2) DPSAC - 70-80 %
Proposed capacity addition	1) GSC – additional SKUs proposed - 725 / day 2) DPSAC – additional units proposed - 8 Units / Day
Period within which the proposed Capacity be added	Q4 – FY 25-26
Investment required	Rs. 254.7 Crores
Mode of financing	Internal accruals
Rationale	We are creating additional capacity in anticipation of meeting future market demand.

*GSC- Global support center

**DPSAC- Diesel Powered Screw Air Compressor

#SKUs – Stock Keeping Unit

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