



July 31, 2024

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

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

*Through: NEAPS*

*Through: BSE Listing Centre*

Dear Sir/Madam,

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

**NSE Scrip Code : ELGIEQUIP / BSE Scrip Code : 522074**

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

The meeting commenced at 11.00 AM and concluded at 12.20 PM 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**

**DEVIKA SATHYANARAYANA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl.: a/a

## **ELGI EQUIPMENTS LIMITED**

Registered Office : Elgi Industrial Complex III, Trichy Road, Singanallur, Coimbatore - 641005, Tamilnadu, India  
**T** +91 422 2589 555, **E** investor@elgi.com, **W** www.elgi.com, **TOLL-FREE NO:** 1800-425-3544 | 1800-203-3544  
**CIN :** L29120TZ1960PLC000351

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024**

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

S. No	Particulars	Quarter ended		Year ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	Audited (Refer note 5)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	4,720.44	5,399.26	3,991.78	18,433.75
	(b) Other income	131.99	143.43	178.51	684.61
	<b>Total income</b>	<b>4,852.43</b>	<b>5,542.69</b>	<b>4,170.29</b>	<b>19,118.36</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	2,190.53	2,320.84	1,852.59	8,140.82
	(b) Purchases of stock-in-trade	491.54	503.92	388.83	1,711.92
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(217.47)	84.98	(192.24)	(74.72)
	(d) Employee benefits expense	580.97	548.66	531.68	2,123.67
	(e) Finance costs	11.73	18.28	7.10	53.90
	(f) Depreciation and amortisation expense	91.28	93.60	85.25	359.38
	(g) Other expenses	730.67	745.84	603.79	2,523.82
	<b>Total expenses</b>	<b>3,879.25</b>	<b>4,316.12</b>	<b>3,277.00</b>	<b>14,838.79</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>973.18</b>	<b>1,226.57</b>	<b>893.29</b>	<b>4,279.57</b>
<b>4</b>	<b>Tax expense:</b>				
	Current tax	253.59	303.27	228.41	1,086.04
	Deferred tax	(8.72)	(2.49)	(5.72)	(28.44)
<b>5</b>	<b>Net Profit for the period (3 - 4)</b>	<b>728.31</b>	<b>925.79</b>	<b>670.60</b>	<b>3,221.97</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	40.55	(15.38)	18.32	53.32
	B. Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income/(loss), net of income tax</b>	<b>40.55</b>	<b>(15.38)</b>	<b>18.32</b>	<b>53.32</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>768.86</b>	<b>910.41</b>	<b>688.92</b>	<b>3,275.29</b>
<b>8</b>	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	316.91	316.91
<b>9</b>	Weighted average number of shares outstanding for				
	(a) Basic EPS	316.18	316.18	316.50	316.18
	(b) Diluted EPS	316.28	316.35	316.64	316.30
<b>10</b>	Earnings per share (of Re. 1/- each) (not annualised):				
	(a) Basic	<b>2.30</b>	<b>2.93</b>	<b>2.12</b>	<b>10.19</b>
	(b) Diluted	<b>2.30</b>	<b>2.93</b>	<b>2.12</b>	<b>10.19</b>
<b>11</b>	Reserves excluding Revaluation reserve				14,376.19

For and on behalf of the Board of Directors



Place: Coimbatore  
Date: July 31, 2024

Initialed For  
Identification  
Purpose Only



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 Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024 (hereinafter referred to as 'Standalone Financial Results') were reviewed by the Audit Committee and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at its meeting held on July 31, 2024. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter ended June 30, 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 above Standalone Financial Results includes the results of the following entities: <b>Joint operations</b> 1. L.G. Balakrishnan & Bros 2. Elgi Services <b>Trust</b> 1. Elgi Equipments Limited Employees Stock Option Trust
5	The figures for the quarter ended March 31, 2024, are the balancing figures between audited figures of the full financial year ended March 31, 2024 and published year-to-date figures up to the third quarter ended December 31, 2023.



Place: Coimbatore  
Date: July 31, 2024

Initialed For  
Identification  
Purpose Only

For and on behalf of the Board of Directors

  
Jairam Varadaraj  
Managing Director

# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Unaudited Standalone Financial Results

To

### The Board of Directors

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

1. We have reviewed the unaudited standalone financial results of Elgi Equipments Limited (the "Company") [in which are included results of a trust and two jointly controlled entities (representing joint operations consolidated on a proportionate basis)] for the quarter ended June 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been 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. Based on our review conducted as 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 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.



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

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

5. The Statement includes the interim financial results of a trust and two jointly controlled entities (representing joint operations consolidated on a proportionate basis) which have not been reviewed / audited by their auditors, whose interim financial results reflect total revenue of Rs. Nil, total net loss after tax of Rs. 0.29 million and total comprehensive loss of Rs. 0.29 million for the quarter ended June 30, 2024, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company.

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

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



**Arun Kumar R**

Partner

Membership Number: 211867

UDIN: 24211867BKGDGJ4000

Place: Coimbatore  
Date: July 31, 2024

**Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024**

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

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	Audited (Refer note 5)	(Unaudited)	(Audited)
1	<b>Income</b>				
	(a) Revenue from operations	8,010.60	8,659.40	7,238.75	32,177.64
	(b) Other income	135.54	145.99	175.10	549.90
	<b>Total income</b>	<b>8,146.14</b>	<b>8,805.39</b>	<b>7,413.85</b>	<b>32,727.54</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	3,096.49	3,225.05	2,861.99	12,076.12
	(b) Purchases of stock-in-trade	1,018.76	975.35	897.88	3,610.08
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(266.44)	65.48	(235.18)	3.08
	(d) Employee benefits expense	1,683.90	1,696.60	1,579.99	6,549.14
	(e) Finance costs	85.74	96.00	46.67	293.44
	(f) Depreciation and amortisation expense	190.56	199.75	185.23	766.47
	(g) Other expenses	1,338.42	1,444.72	1,247.72	5,079.30
	<b>Total expenses</b>	<b>7,147.43</b>	<b>7,702.95</b>	<b>6,584.30</b>	<b>28,377.63</b>
3	<b>Profit before share of profit/(loss) of joint ventures, exceptional items and tax (1 - 2)</b>	<b>998.71</b>	<b>1,102.44</b>	<b>829.55</b>	<b>4,349.91</b>
4	Share of profit/(loss) of joint venture	1.32	(1.36)	27.47	51.81
5	<b>Profit before tax (3+4)</b>	<b>1,000.03</b>	<b>1,101.08</b>	<b>857.02</b>	<b>4,401.72</b>
6	<b>Tax expense:</b>				
	Current tax	298.06	393.31	295.67	1,406.29
	Deferred tax	(26.47)	(54.62)	(43.45)	(123.43)
7	<b>Net Profit for the period (5 -6)</b>	<b>728.44</b>	<b>762.39</b>	<b>604.80</b>	<b>3,118.86</b>
8	Other comprehensive income/(loss), net of income tax				
	A. Items that will not be reclassified to profit or loss	40.56	(13.29)	18.33	55.41
	B. Items that will be reclassified to profit or loss	(15.78)	3.48	1.39	27.52
	<b>Total other comprehensive income/(loss), net of income tax</b>	<b>24.78</b>	<b>(9.81)</b>	<b>19.72</b>	<b>82.93</b>
9	<b>Total comprehensive income for the period (7 +8)</b>	<b>753.22</b>	<b>752.58</b>	<b>624.52</b>	<b>3,201.79</b>
	Net Profit attributable to:				
	- Owners	728.44	762.39	604.80	3,118.86
	- Non-controlling interests	-	-	-	-
	Total comprehensive income attributable to:				
	- Owners	753.22	752.58	624.52	3,201.79
	- Non-controlling interests	-	-	-	-
10	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	316.91	316.91
11	Weighted average number of shares outstanding for				
	(a) Basic EPS	316.18	316.18	316.50	316.18
	(b) Diluted EPS	316.28	316.35	316.64	316.30
12	Earnings per share (of Re. 1/- each) (not annualised):				
	(a) Basic	<b>2.30</b>	<b>2.41</b>	<b>1.91</b>	<b>9.86</b>
	(b) Diluted	<b>2.30</b>	<b>2.41</b>	<b>1.91</b>	<b>9.86</b>
13	Reserves excluding Revaluation reserve				15,793.89

For and on behalf of the Board of Directors



Place: Coimbatore  
Date: July 31, 2024

Initialed For  
Identification  
Purpose Only



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 Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 (hereinafter referred to as 'Consolidated Financial Results') were reviewed by the Audit Committee and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at their meeting held on July 31, 2024. The statutory auditors of the Company have carried out a limited review of the financial results for the quarter ended June 30, 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	<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 Compressors Eastern Europe sp. z.o.o.</li> <li>21. Elgi Compressors Nordics</li> <li>22. Elgi Compressors France SAS</li> <li>23. Elgi Compressors UK and Ireland Limited</li> <li>24. Elgi Compressors (M) SDN. BHD.</li> <li>25. Elgi Compressors Southern Europe S.R.L</li> </ol> <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>*classified as held for sale.</p> <p><b>Joint operations</b></p> <ol style="list-style-type: none"> <li>1. L.G. Balakrishnan &amp; Bros.</li> <li>2. Elgi Services</li> </ol> <p><b>Trust</b></p> <ol style="list-style-type: none"> <li>1. Elgi Equipments Limited Employees Stock Option Trust</li> </ol>
5	The figures for the quarter ended March 31, 2024, are the balancing figures between audited figures of the full financial year ended March 31, 2024 and published year-to-date figures up to the third quarter ended December 31, 2023.



Place: Coimbatore  
Date: July 31, 2024

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Identification  
Purpose Only

For and on behalf of the Board of Directors

**Jairam Vayadaraj**  
Managing Director

**ELGI EQUIPMENTS LIMITED**

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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 a trust and two jointly controlled entities (representing joint operations consolidated on a proportionate basis), its subsidiaries (the Parent, the trust, 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 June 30, 2024 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024' (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.
4. The Statement includes the results of the following entities:

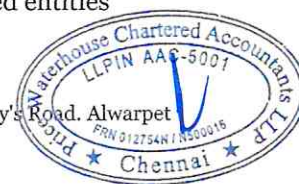
### Subsidiaries

- (i) Elgi Compressor USA Inc., its subsidiaries, and its jointly controlled entities
- (ii) PT Elgi Equipments Indonesia
- (iii) ATS Elgi Limited

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# Price Waterhouse Chartered Accountants LLP

- (iv) Adison Precision Instruments Manufacturing Company Limited
- (v) Ergo Design Private Limited
- (vi) Elgi Gulf FZE. and its subsidiary
- (vii) Elgi Compressors Do Brazil Imp. E. Exp. Ltd.
- (viii) Elgi Equipments Australia Pty Ltd.
- (ix) Industrial Air Compressors Pty Ltd. and its subsidiaries
- (x) Elgi Compressors Italy S.R.L (formerly known as “Elgi Compressors Europe S.R.L.”)
- (xi) Rotair SPA
- (xii) Elgi Compressors Europe S.R.L (formerly known as “Elgi Compressors Belgium S.P.R.L.”) and its subsidiaries
- (xiii) Elgi Compressors (M) SDN. BHD

## Jointly controlled entities

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

## Trust

- (i) Elgi Equipments Limited Employees Stock Option Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of seven subsidiaries (including their respective subsidiaries and jointly controlled entities) included in the Statement, whose interim financial results reflect total revenues of Rs. 3,831.36 million, total net loss after tax of Rs. 42.43 million and total comprehensive loss of Rs. 71.13 million for the quarter ended June 30, 2024 as considered in the Statement. These interim financial results have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements/ ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the 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 respective 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 five subsidiaries, a trust and two jointly controlled entities (representing joint operations consolidated on a proportionate basis) which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs. 39.39 million, total net profit after tax of Rs. 127.07 million and total comprehensive income of Rs. 125.20 million for the quarter ended June 30, 2024, as considered in the statement. The Statement also includes the Group's share of net profit after tax of Rs. 3.12 million and total comprehensive income of Rs. 3.12 million for the quarter ended June 30, 2024, as considered in the Statement, in respect of two joint ventures, based on their interim financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



**Arun Kumar R**  
Partner

Membership Number: 211867  
UDIN: 24211867BKGDK4892

Place: Coimbatore  
Date: July 31, 2024

Annexure I - Segment Revenue, Results and Capital Employed					
				(Rs. in Millions)	
S. No	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	Audited (Refer note 5)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>				
	a) Air Compressors	7,390.66	7,977.77	6,630.21	29,586.47
	b) Automotive equipments	626.83	686.88	616.38	2,615.59
		<b>8,017.49</b>	<b>8,664.65</b>	<b>7,246.59</b>	<b>32,202.06</b>
	Less: Inter segment revenue	6.89	5.25	7.84	24.42
	<b>Revenue from operations</b>	<b>8,010.60</b>	<b>8,659.40</b>	<b>7,238.75</b>	<b>32,177.64</b>
2	<b>Segment Results</b>				
	a) Air Compressors	961.23	1,026.22	771.36	4,083.74
	b) Automotive equipments	37.39	76.69	58.30	267.12
		<b>998.62</b>	<b>1,102.91</b>	<b>829.66</b>	<b>4,350.86</b>
	Add: Inter segment loss	0.09	(0.47)	(0.11)	(0.95)
	Add: Share of profit of joint venture	1.32	(1.36)	27.47	51.81
		<b>1,000.03</b>	<b>1,101.08</b>	<b>857.02</b>	<b>4,401.72</b>
3	<b>Segment Assets</b>				
	a) Air Compressors	26,341.95	26,455.87	23,618.38	26,455.87
	b) Automotive equipments	1,774.54	1,763.71	1,714.77	1,763.71
		<b>28,116.49</b>	<b>28,219.58</b>	<b>25,333.15</b>	<b>28,219.58</b>
	Less: Inter segment assets	8.94	10.32	3.48	10.32
		<b>28,107.55</b>	<b>28,209.26</b>	<b>25,329.67</b>	<b>28,209.26</b>
4	<b>Segment Liabilities</b>				
	a) Air Compressors	10,752.05	11,596.78	10,476.97	11,596.78
	b) Automotive equipments	492.74	512.00	509.84	512.00
		<b>11,244.79</b>	<b>12,108.78</b>	<b>10,986.81</b>	<b>12,108.78</b>
	Less: Inter segment liabilities	9.03	10.32	4.32	10.32
		<b>11,235.76</b>	<b>12,098.46</b>	<b>10,982.49</b>	<b>12,098.46</b>
5	<b>Capital Employed</b>				
	[Segment Assets - Segment Liabilities]				
	a) Air Compressors	15,589.90	14,859.09	13,141.41	14,859.09
	b) Automotive equipments	1,281.80	1,251.71	1,204.93	1,251.71
		<b>16,871.70</b>	<b>16,110.80</b>	<b>14,346.34</b>	<b>16,110.80</b>
	Add: Inter segment capital employed	0.09	-	0.84	-
		<b>16,871.79</b>	<b>16,110.80</b>	<b>14,347.18</b>	<b>16,110.80</b>

For and on behalf of the Board of Directors



Place: Coimbatore  
Date: July 31, 2024

Initialed For  
Identification  
Purpose Only

Jairam Varadaraj  
Managing Director

**Press Release – 31/07/2024****Elgi Equipments Limited – First quarter 2024-25 results**

Elgi Equipments Ltd, manufacturer of air compressors posted a consolidated sales for the quarter of Rs. 801 Crores as against Rs. 724 Crores in the corresponding quarter in 2023-2024, representing a growth of 11%. Standalone sales for the quarter was Rs. 472 Crores compared to Rs. 399 Crores for the same quarter in 2023-24, representing a growth of 18%.

The Company posted a PAT of Rs. 72.8 Crores for the June 2024 quarter, compared to a PAT of Rs. 60.5 Crores in the same period in 2023-2024, on a consolidated basis, representing a growth of 20%. The standalone PAT for the quarter was Rs. 72.8 Crores as compared to a PAT of Rs. 67.1 Crores in the same period in 2023-24.

Demand in Indian and Middle Eastern markets is quite buoyant. Sales has been muted in Europe due to the effects of the Ukraine war and rising raw material costs. Performance in the USA is picking up momentum; however outlook remains cautious. Growth in the Australian, Brazilian and South-East Asian markets is by and large muted.

Sales of the Company's automotive garage equipment business increased marginally when compared to the corresponding period of 2023-24.

Overall, the Company has demonstrated good growth led by India when compared to the same period last year.

**Outlook for the second quarter -2024-25**

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

**For Elgi Equipments Limited**



**Indranil Sen**  
**Chief Financial Officer**