



February 12, 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: Unaudited financial results of the Company for the quarter and nine months ended December 31, 2023
NSE Scrip Code: ELGIEQUIP / BSE Scrip Code: 522074

This is to inform that at the meeting held today, the Board of Directors of the Company have approved the standalone and consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2023. 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 2.30 P.M. and concluded at 5.20 P.M. 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

Jayakanthan R
Chief Financial Officer
Encl.: a/a

ELGI EQUIPMENTS LIMITED

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

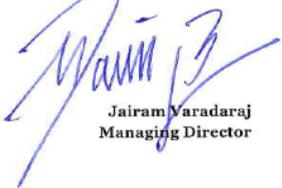


Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

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

S. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	4,650.43	4,392.28	4,379.44	13,034.49	13,005.68	17,566.35
	(b) Other income	144.55	218.12	211.21	541.18	625.76	833.64
	Total income	4,794.98	4,610.40	4,590.65	13,575.67	13,631.44	18,399.99
2	Expenses						
	(a) Cost of materials consumed	2,090.12	1,877.27	2,027.31	5,819.98	6,267.22	8,201.00
	(b) Purchases of stock-in-trade	434.10	385.07	364.11	1,208.00	1,146.87	1,528.93
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(21.54)	54.08	49.91	(159.70)	6.18	148.32
	(d) Employee benefits expense	530.02	513.31	477.37	1,575.01	1,441.89	1,934.89
	(e) Finance costs	18.83	9.69	19.69	35.62	39.73	54.47
	(f) Depreciation and amortisation expense	91.93	88.60	96.70	265.78	285.82	383.60
	(g) Other expenses	601.63	572.56	623.40	1,777.98	1,963.37	2,609.01
	Total expenses	3,745.09	3,500.58	3,658.49	10,522.67	11,151.08	14,860.22
3	Profit before tax (1 - 2)	1,049.89	1,109.82	932.16	3,053.00	2,480.36	3,539.77
4	Tax expense:						
	Current tax	271.61	282.75	198.22	782.77	592.36	854.30
	Deferred tax	(14.13)	(6.10)	(11.68)	(25.95)	(30.51)	(39.31)
5	Net Profit for the period (3 - 4)	792.41	833.17	745.62	2,296.18	1,918.51	2,724.78
6	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	16.53	33.85	17.73	68.70	16.98	(2.49)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	16.53	33.85	17.73	68.70	16.98	(2.49)
7	Total comprehensive income for the period (5+6)	808.94	867.02	763.35	2,364.88	1,935.49	2,722.29
8	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	316.91	316.91	316.91	316.91
9	Weighted average number of shares outstanding for						
	(a) Basic EPS	316.41	316.35	316.31	316.41	316.31	316.43
	(b) Diluted EPS	316.51	316.47	316.55	316.52	316.50	316.54
10	Earnings per share (of Re. 1/- each) (not annualised):						
	(a) Basic	2.50	2.63	2.36	7.26	6.07	8.61
	(b) Diluted	2.50	2.63	2.36	7.25	6.06	8.61
11	Reserves excluding Revaluation reserve						11,903.09

For and on behalf of the Board of Directors


Jai Ram Varadaraj
Managing Director

Place: Coimbatore
Date: February 12, 2024



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 and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at its meeting held on February 12, 2024. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter and nine months ended December 31, 2023.
2	This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The business activities reflected in the above standalone financial results comprise of manufacturing and sale of compressors. Accordingly, there is no other reportable segment as per Ind AS 108 Operating Segments.
4	The Board of Directors of the Company at their meeting held today approved a Voluntary Retirement Scheme for eligible employees of the Company. The scheme will be implemented with effect from today and the expenditure in this regard is estimated to be Rs. 25 million.
5	The above statement 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

For and on behalf of the Board of Directors


Jairam Varadaraj
Managing Director

Place: Coimbatore
Date: February 12, 2024



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 December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 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.



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

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

5. The Statement includes the interim financial results of a trust and two jointly controlled entities (representing joint operations consolidated on a proportionate basis) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.10 million and Rs. 1.08 million and total comprehensive income of Rs. 0.10 million and Rs. 1.08 million for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company.

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

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



Baskar Pannerselvam
Partner

Membership Number: 213126
UDIN: 24213126BKFPJ7132

Place: Coimbatore
Date: February 12, 2024

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

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

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	8,218.30	8,061.19	7,724.43	23,518.24	22,049.60	30,406.98
	(b) Other income	111.83	116.98	179.17	403.91	443.37	672.15
	Total income	8,330.13	8,178.17	7,903.60	23,922.15	22,492.97	31,079.13
2	Expenses						
	(a) Cost of materials consumed	3,129.08	2,860.00	3,174.66	8,851.07	9,235.25	12,270.85
	(b) Purchases of stock-in-trade	911.61	825.24	942.81	2,634.73	2,938.76	3,830.86
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(24.58)	197.35	(205.04)	(62.40)	(986.36)	(767.85)
	(d) Employee benefits expense	1,688.72	1,583.83	1,435.59	4,852.54	4,222.95	5,718.93
	(e) Finance costs	84.69	66.08	64.42	197.44	143.68	197.70
	(f) Depreciation and amortisation expense	194.85	186.64	197.30	566.72	582.24	777.20
	(g) Other expenses	1,219.49	1,167.37	1,230.20	3,634.58	3,585.03	5,026.40
	Total expenses	7,203.86	6,886.51	6,839.94	20,674.68	19,721.55	27,054.09
3	Profit before share of profit/(loss) of joint ventures, exceptional items and tax (1 - 2)	1,126.27	1,291.66	1,063.66	3,247.47	2,771.42	4,025.04
4	Share of profit/(loss) of joint venture	16.88	8.82	(11.91)	53.17	26.17	24.79
5	Exceptional items	-	-	-	-	-	1,053.87
6	Profit before tax (3+4+5)	1,143.15	1,300.48	1,051.75	3,300.64	2,797.59	5,103.70
7	Tax expense:						
	Current tax	349.97	367.34	274.87	1,012.98	816.04	1,375.22
	Deferred tax	(45.62)	20.26	(23.73)	(68.81)	(25.50)	20.39
8	Net Profit for the period (6 -7)	838.80	912.88	800.61	2,356.47	2,007.05	3,708.09
9	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	16.52	33.85	17.72	68.70	16.98	(4.96)
	B. Items that will be reclassified to profit or loss	(11.77)	34.42	(49.39)	24.04	46.73	25.94
	Total other comprehensive income, net of income tax	4.75	68.27	(31.67)	92.74	63.71	20.98
10	Total comprehensive income for the period (8 +9)	843.55	981.15	768.94	2,449.21	2,070.76	3,729.07
	Net Profit attributable to:						
	- Owners	838.80	912.88	800.61	2,356.47	2,007.05	3,708.09
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	- Owners	843.55	981.15	768.94	2,449.21	2,070.76	3,729.07
	- Non-controlling interests	-	-	-	-	-	-
10	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	316.91	316.91	316.91	316.91
11	Weighted average number of shares outstanding for						
	(a) Basic EPS	316.41	316.35	316.31	316.41	316.31	316.43
	(b) Diluted EPS	316.51	316.47	316.55	316.52	316.50	316.54
12	Earnings per share (of Re. 1/- each) (not annualised):						
	(a) Basic	2.65	2.89	2.53	7.45	6.35	11.72
	(b) Diluted	2.65	2.88	2.53	7.44	6.34	11.71
13	Reserves excluding Revaluation reserve						13,394.64

For and on behalf of the Board of Directors



Jaiaram Varadaraj
Managing Director

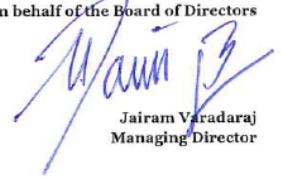
Place: Coimbatore
Date: February 12, 2024



Notes:

1	The above Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at their meeting held on February 12, 2024. The statutory auditors of the Company have carried out a limited review of the financial results for the quarter and nine months ended December 31, 2023.
2	This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The Group has organised the businesses into two categories viz., Air Compressors and Automotive Equipments. This reporting complies with the Ind AS segment reporting principles. Refer Annexure I attached herewith.
4	The Board of Directors of the Company at their meeting held today approved a Voluntary Retirement Scheme for eligible employees of the Company. The scheme will be implemented with effect from today and the expenditure in this regard is estimated to be Rs. 25 million.
5	The Board of Directors of the Company at their meeting held today have approved the proposal of divestment of entire stake held by the Company's wholly owned subsidiary Elgi Compressors USA Inc, in its Joint Venture G3 Industrial Solutions LLC, USA, to the joint venture partner, for a value ranging from US\$180,000 to US\$230,000 (Rs. 14 million to Rs. 20 million). The divestment is expected to be completed by May 31, 2024.
6	<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.</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>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

For and on behalf of the Board of Directors



Jairam Varadaraj
Managing Director

Place: Coimbatore
Date: February 12, 2024



ELGI EQUIPMENTS LIMITED

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

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Annexure I - Segment Revenue, Results and Capital Employed

S. No	Particulars	(Rs. in Millions)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment Revenue						
	a) Air Compressors	7,570.40	7,408.09	7,108.40	21,608.70	20,400.80	28,134.62
	b) Automotive equipments	654.21	658.12	622.47	1,928.71	1,665.69	2,297.87
		8,224.61	8,066.21	7,730.87	23,537.41	22,066.49	30,432.49
	Less: Inter segment revenue	6.31	5.02	6.44	19.17	16.89	25.51
	Revenue from operations	8,218.30	8,061.19	7,724.43	23,518.24	22,049.60	30,406.98
2	Segment Results						
	a) Air Compressors	1,060.12	1,226.05	975.85	3,057.52	2,590.95	3,765.68
	b) Automotive equipments	66.22	65.91	87.92	190.43	180.73	259.80
		1,126.34	1,291.96	1,063.77	3,247.95	2,771.68	4,025.48
	Add: Inter segment result	(0.07)	(0.30)	(0.11)	(0.48)	(0.26)	(0.44)
	Add: Share of profit of joint venture	16.88	8.82	(11.91)	53.17	26.17	24.79
	Add: Exceptional item	-	-	-	-	-	1,053.87
		1,143.15	1,300.48	1,051.75	3,300.64	2,797.59	5,103.70
3	Segment Assets						
	a) Air Compressors	26,352.53	24,589.00	23,280.40	26,352.53	23,280.40	23,331.96
	b) Automotive equipments	1,656.58	1,594.41	1,555.49	1,656.58	1,555.49	1,688.27
		28,009.11	26,183.41	24,835.89	28,009.11	24,835.89	25,020.23
	Less: Inter segment assets	10.37	2.32	5.77	10.37	5.77	4.63
		27,998.74	26,181.09	24,830.12	27,998.74	24,830.12	25,015.60
4	Segment Liabilities						
	a) Air Compressors	12,060.11	11,118.71	12,334.49	12,060.11	12,334.49	10,776.97
	b) Automotive equipments	457.79	444.37	466.09	457.79	466.09	532.66
		12,517.90	11,563.08	12,800.58	12,517.90	12,800.58	11,309.63
	Less: Inter segment liabilities	10.84	2.86	6.90	10.84	6.90	5.58
		12,507.06	11,560.22	12,793.68	12,507.06	12,793.68	11,304.05
5	Capital Employed						
	[Segment Assets - Segment Liabilities]						
	a) Air Compressors	14,292.42	13,470.29	10,945.91	14,292.42	10,945.91	12,554.99
	b) Automotive equipments	1,198.79	1,150.04	1,089.40	1,198.79	1,089.40	1,155.61
		15,491.21	14,620.33	12,035.31	15,491.21	12,035.31	13,710.60
	Add: Inter segment capital employed	0.47	0.54	1.13	0.47	1.13	0.95
		15,491.68	14,620.87	12,036.44	15,491.68	12,036.44	13,711.55

For and on behalf of the Board of Directors

Place: Coimbatore
Date: February 12, 2024

Jairam Varadaraj
 Managing Director



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 6 on the Statement) for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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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

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

Subsidiaries

- (i) Elgi Compressor USA Inc., its subsidiaries, and its jointly controlled entities
- (ii) PT Elgi Equipments Indonesia
- (iii) ATS Elgi Limited
- (iv) Adison Precision Instruments Manufacturing Company Limited
- (v) Ergo Design Private Limited
- (vi) Elgi Gulf FZE. and its subsidiary
- (vii) Elgi Compressors Do Brazil Imp. E. Exp. Ltd.
- (viii) Elgi Equipments Australia Pty Ltd.
- (ix) Industrial Air Compressors Pty Ltd. and its subsidiaries
- (x) Elgi Compressors Italy S.R.L (formerly known as "Elgi Compressors Europe S.R.L")
- (xi) Rotair SPA
- (xii) Elgi Compressors Europe S.R.L (formerly known as "Elgi Compressors Belgium S.P.R.L") and its subsidiaries
- (xiii) Elgi Compressors Vietnam LLC
- (xiv) 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 the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of seven subsidiaries (including their relevant step-down subsidiaries and jointly controlled entities) included in the Statement, whose interim financial results reflect total revenues of Rs. 4,226.04 million and Rs. 12,563.87 million and total net profit/(loss) after tax of Rs. (60.12) million and Rs. 47.31 million and total comprehensive income /(loss) of Rs. (35.52) million and Rs. 68.17 million, for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements / ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by such other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including their relevant step-down subsidiaries and jointly controlled entities), is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

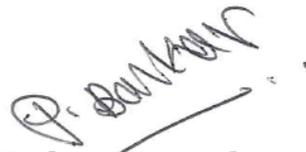


Price Waterhouse Chartered Accountants LLP

7. The Statement includes the interim financial results of six subsidiaries, a trust and two jointly controlled entities (representing joint operations consolidated on a proportionate basis) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 43.51 million and Rs. 125.58 million, total net profit after tax of Rs. 166.74 million and Rs. 152.46 million and total comprehensive income of Rs. 166.29 million and Rs. 151.22 million for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 7.32 million and Rs. 33.50 million and total comprehensive income of Rs. 7.32 million and Rs. 33.50 million for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the Statement, in respect of two joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Baskar Pannerselvam

Partner

Membership Number: 213126

UDIN: 24213126 BKFVPK9484

Place: Coimbatore

Date: February 12, 2024



Press Release – 12th February,2024

Elgi Equipments Limited – Third Quarter 2023-24 results

Elgi Equipments Ltd, manufacturer of Air Compressors, announced the results for the third quarter ended 31st December, 2023. Consolidated PAT for the quarter was Rs. 83.9 Crore compared to Rs. 80.1 Crore in the same period in 2022-23. Consolidated sales for the third quarter was Rs. 822 Crore as against Rs. 772 Crore in the corresponding quarter in 2022-23.

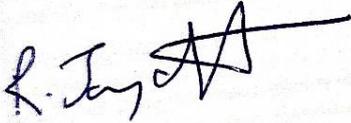
The standalone PAT for the third quarter was Rs. 79.2 Crore compared to Rs. 74.6 Crore in the same period in 2022-23.

The demand continues to be moderate across all geographies. The automotive business is continuing to grow, albeit at a slower pace than the annual plan.

Outlook for Q-4, FY 2023-24

The company expects Q4 performance to be better as it normally is, on the back of year end demand.

For Elgi Equipments Limited



Jayakanthan R
Chief Financial Officer

ELGI EQUIPMENTS LIMITED

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