November 12, 2025

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

NSE Scrip Code: ELGIEQUIP

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

BSE Scrip Code: 522074

Dear Sir/Madam,

Subject: Outcome of the Meeting of the Board of Directors pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33 and 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended from time to time ("SEBI Master Circular"), we hereby wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. November 12, 2025, *inter-alia*, considered and approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2025 ("UFRs"). Accordingly, enclosed are the said UFRs along with the Limited Review Report on the said UFRs issued by M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, Statutory Auditors.

The Company will also publish an advertisement for the said UFRs in terms of applicable provisions of the Listing Regulations. These results are also being uploaded on the Company's website at https://www.elgi.com/in/financials.

The Board meeting commenced at 03:00 PM and concluded at 05:00 PM.

The above is for your information and record. This information is also being hosted on the website of the Company.

Thanking you,
Yours faithfully
FOR ELGI EQUIPMENTS LIMITED

ROHIT JAGANNATH GUPTE

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Date: 2025.11.12 18:23:01 +05'30'

ROHIT GUPTE
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO.: A12422

Encl.: as above

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

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

S. No	Particulars	Quarter ended			Half-Year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	5,682	5,027	5,308	10,709	10,028	20,809
	(b) Other income	244	221	260	465	392	696
	Total income	**5,926**	**5,248**	**5,568**	**11,174**	**10,420**	**21,505**
2	**Expenses**						
	(a) Cost of materials consumed	2,420	2,045	2,296	4,465	4,487	9,127
	(b) Purchases of stock-in-trade	641	611	539	1,252	1,031	2,097
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(131)	(92)	(64)	(223)	(282)	(233)
	(d) Employee benefits expense	682	663	585	1,345	1,166	2,315
	(e) Finance costs	4	2	7	6	19	22
	(f) Depreciation and amortisation expense	100	90	90	190	181	359
	(g) Other expenses	986	832	808	1,818	1,539	3,142
	Total expenses	**4,702**	**4,151**	**4,263**	**8,853**	**8,141**	**16,829**
3	**Profit before tax (1 - 2)**	**1,224**	**1,097**	**1,305**	**2,321**	**2,279**	**4,676**
4	**Tax expense:**						
	Current tax	336	292	344	628	599	1,209
	Deferred tax	(20)	(10)	(18)	(30)	(27)	(34)
5	**Net Profit for the period (3 - 4)**	**908**	**815**	**979**	**1,723**	**1,707**	**3,501**
6	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(10)	22	35	12	76	(31)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	**(10)**	**22**	**35**	**12**	**76**	**(31)**
7	**Total comprehensive income for the period (5+6)**	**898**	**837**	**1,014**	**1,735**	**1,783**	**3,470**
8	Paid-up equity share capital (Face value Re. 1/- each)	317	317	317	317	317	317
9	Weighted average number of shares outstanding for						
	(a) Basic EPS	316	316	316	316	316	316
	(b) Diluted EPS	317	317	316	317	316	316
10	Earnings per share (of Re. 1 /- each) (not annualised except for year end earnings):						
	(a) Basic	**2.88**	**2.58**	**3.09**	**5.46**	**5.40**	**11.09**
	(b) Diluted	**2.87**	**2.57**	**3.09**	**5.44**	**5.40**	**11.07**
11	Reserves excluding Revaluation reserve						16,948

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For and on behalf of the Board of Directors

VARADA RAJ JAIRAM
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Place: Bengaluru
Date: November 12, 2025

Jairam Varadaraj
Managing Director

Notes:

1	The above Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 including the Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2025 and the Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2025 (hereinafter referred to as "Standalone Financial Results") were reviewed by the Audit Committee and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at its meeting held on November 12, 2025. The statutory auditors of the Company have carried out a limited review of the Standalone Financial Results for the quarter and half year ended September 30, 2025.
2	The Standalone Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The business activities reflected in the Standalone Financial Results comprise of manufacturing and sale of compressors. Accordingly, there is no other reportable segment as per Ind AS 108 Operating Segments.
4	The Standalone Financial Results include the results of the following entities: **Joint operations** 1. L.G. Balakrishnan & Bros 2. Elgi Services **Trust** 1. Elgi Equipments Limited Employees Stock Option Trust

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For and on behalf of the Board of Directors

VARAD ARAJ JAIRAM
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Place: Bengaluru
Date: November 12, 2025

Jairam Varadaraj
Managing Director

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2025 (Rs. in Millions)

Particulars	As at	
	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,138	1,950
Right of use assets	124	95
Capital work-in-progress	751	509
Investment properties	53	54
Goodwill	1	1
Other intangible assets	35	30
Financial assets		
(i) Investments	1,975	1,957
(ii) Loans	694	655
(iii) Bank balances other than cash and cash equivalents	275	-
(iv) Deposits with financial institutions	560	-
(v) Other financial assets	46	37
Income tax assets (Net)	-	43
Deferred tax assets (Net)	181	153
Other non-current assets	172	197
Total non-current assets	**7,005**	**5,681**
Current Assets		
Inventories	2,368	2,137
Financial assets		
(i) Investments	441	351
(ii) Trade receivables	5,135	4,604
(iii) Cash and cash equivalents	362	328
(iv) Bank balances other than (iii) above	5,828	6,872
(v) Loans	40	36
(vi) Other financial assets	541	357
Contract assets	87	107
Other current assets	311	365
Total current assets	**15,113**	**15,157**
Total assets	**22,118**	**20,838**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	317	317
Other equity	18,025	16,948
Total equity	**18,342**	**17,265**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	111	89
Provisions	98	92
Total non-current liabilities	**209**	**181**
Current liabilities		
Financial liabilities		
(i) Lease liabilities	17	8
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	692	521
(b) Total outstanding dues of creditors other than micro and small enterprises	1,622	1,582
(iii) Other financial liabilities	468	518
Provisions	432	485
Current tax liabilities (Net)	146	-
Other current liabilities	190	278
Total current liabilities	**3,567**	**3,392**
Total liabilities	**3,776**	**3,573**
Total equity and liabilities	**22,118**	**20,838**

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For and on behalf of the Board of Directors

VARADARAJ AJ JAIRAM
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Date: 2025.11.12 17:20:51 +05'30'

Place: Bengaluru
Date: November 12, 2025

Jairam Varadaraj
Managing Director

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

Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2025

(Rs. in Millions)

Particulars	Half year ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	**2,321**	**2,279**
Adjustments for :		
Depreciation and amortisation expense	190	181
Provision for bad and doubtful debts	3	5
Gain on disposal of property, plant and equipment	-	(3)
Gain on redemption of Mutual Funds	(13)	-
Rental income from Investment property (net of expenses)	(4)	(12)
Dividend and interest income	(360)	(364)
Net unrealised exchange differences	(38)	(6)
Finance costs	6	19
Non-cash employee share based payments	24	21
Change in operating assets and liabilities		
Increase in trade receivables and contract assets	(374)	(706)
Increase in inventories	(231)	(446)
Increase/(decrease) in trade payables	202	(155)
Increase in other financial assets	(74)	(45)
Decrease in other current assets	54	29
(Decrease)/increase in provisions	(52)	46
Decrease in other financial liabilities	(188)	(131)
Decrease in other current liabilities	(88)	(38)
Net payments to Unspent CSR account	(42)	(23)
Cash generated from operations	**1,336**	**651**
Income taxes paid (net of refund)	(438)	(533)
Net cash inflow from operating activities	**898**	**118**
Cash flows from investing activities		
Payments for purchase of property, plant and equipment and intangible assets	(556)	(217)
Investments in mutual funds	(77)	-
Redemption of deposits with Banks and financial institutions	255	294
Rental income from Investment property (net of expenses)	4	12
Loans given to employees (net)	(19)	(12)
Proceeds from sale of property, plant and equipment	1	3
Dividends received	35	132
Interest received	201	193
Net cash (outflow)/inflow from investing activities	**(156)**	**405**
Cash flows from financing activities		
Net short term loans repaid to from banks	-	(940)
Payment of lease liabilities	(7)	(6)
Purchase of shares for ESOP scheme	-	(60)
Proceeds from exercise of shares under ESOP scheme	-	71
Dividends paid to Company's shareholders	(695)	(632)
Interest paid	(6)	(22)
Net cash outflow from financing activities	**(708)**	**(1,589)**
Net increase/(decrease) in cash and cash equivalents	**34**	**(1,066)**
Cash and cash equivalents at the beginning of the year	**328**	**1,465**
Cash and cash equivalents at end of the period	**362**	**399**
Non-cash financing and investing activities		
-Acquisition/Modification of right-of-use assets	38	69

For and on behalf of the Board of Directors

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Place: Bengaluru
Date: November 12, 2025

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 and half year ended September 30, 2025, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025, Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2025 and the Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2025' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been signed by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as 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.

5. The Statement includes the interim financial results of a trust and two joint operations which have not been reviewed/ audited by their auditors, whose interim financial results reflect total assets of Rs. 757 million and net assets of Rs. 124 million as at September 30, 2025, and total revenue of Rs. Nil million and Rs. Nil million, total net profit after tax of Rs. 3 million and Rs. 2 million, and total comprehensive income of Rs. 3 million and Rs. 2 million for the quarter ended September 30, 2025 and for the half year ended September 30, 2025, respectively and cash outflows (net) of Rs. 3 million for the half year ended September 30, 2025, 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 is not modified in respect of this matter.

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

R Arun Kumar

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Arun Kumar R
Partner
Membership Number: 211867
UDIN:25211867BMOPSK8689

Place: Chennai
Date: November 12, 2025

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

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

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	9,680	8,667	8,689	18,347	16,699	35,104
	(b) Other income (refer note 4)	514	197	141	711	277	577
	Total income	**10,194**	**8,864**	**8,830**	**19,058**	**16,976**	**35,681**
2	**Expenses**						
	(a) Cost of materials consumed	3,292	3,066	3,140	6,358	6,237	12,951
	(b) Purchases of stock-in-trade	1,425	1,089	1,047	2,514	2,066	4,127
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(59)	(10)	(63)	(69)	(329)	96
	(d) Employee benefits expense	1,944	1,856	1,696	3,800	3,380	6,828
	(e) Finance costs	70	73	84	143	170	305
	(f) Depreciation and amortisation expense	207	188	189	395	379	760
	(g) Other expenses	1,679	1,455	1,453	3,134	2,790	5,853
	Total expenses	**8,558**	**7,717**	**7,546**	**16,275**	**14,693**	**30,920**
3	**Profit before share of profit/(loss) of joint ventures and tax (1 - 2)**	**1,636**	**1,147**	**1,284**	**2,783**	**2,283**	**4,761**
4	Share of profit of joint ventures (net)	34	30	23	64	24	55
5	**Profit before tax (3+4)**	**1,670**	**1,177**	**1,307**	**2,847**	**2,307**	**4,816**
6	**Tax expense:**						
	Current tax	404	330	384	734	682	1,420
	Deferred tax	52	(9)	(24)	43	(51)	(106)
7	**Net Profit for the period (5 -6)**	**1,214**	**856**	**947**	**2,070**	**1,676**	**3,502**
8	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(11)	22	35	11	75	(44)
	B. Items that will be reclassified to profit or loss	91	(93)	(25)	(2)	(41)	(15)
	Total other comprehensive income, net of income tax	**80**	**(71)**	**10**	**9**	**34**	**(59)**
9	**Total comprehensive income for the period (7 +8)**	**1,294**	**785**	**957**	**2,079**	**1,710**	**3,443**
	Net Profit attributable to:						
	- Owners	1,214	856	947	2,070	1,676	3,502
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	- Owners	1,294	785	957	2,079	1,710	3,443
	- Non-controlling interests	-	-	-	-	-	-
10	Paid-up equity share capital (Face value Re. 1/-	317	317	317	317	317	317
11	Weighted average number of shares outstanding for						
	(a) Basic EPS	316	316	316	316	316	316
	(b) Diluted EPS	317	317	316	317	316	316
12	Earnings per share (of Re. 1 /- each) (not annualised except for year end earnings):						
	(a) Basic	**3.85**	**2.71**	**2.99**	**6.56**	**5.30**	**11.09**
	(b) Diluted	**3.83**	**2.70**	**2.99**	**6.54**	**5.30**	**11.08**
13	Reserves excluding Revaluation reserve						18,339

For and on behalf of the Board of Directors

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Date: 2025.11.12 17:21:57 +05'30'

Place: Bengaluru
Date: November 12, 2025

Jairam Varadaraj
Managing Director

Notes:

1	The above Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 including the Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2025 and the Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2025 (hereinafter referred to as "Consolidated Financial Results") were reviewed by the Audit Committee and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at their meeting held on November 12, 2025. The statutory auditors of the Company have carried out a limited review of the Consolidated Financial Results for the quarter and half year ended September 30, 2025.
2	The Consolidated Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The Group has organised the businesses into two categories viz., Air Compressors and Automotive Equipment. This reporting complies with the Ind AS segment reporting principles. Refer Annexure I attached herewith.
4	Other income for the quarter and half year ended September 30, 2025, includes ₹ 313 million pertaining to gain on sale of a property.
5	The above Consolidated Financial Results include the results of the following entities: **Parent** Elgi Equipments Limited **Subsidiaries** 1. Adisons Precision Instruments Manufacturing Company Limited 2. ATS Elgi Limited 3. Elgi Gulf FZE 4. Elgi Compressors Do Brasil Imp.E.Exp LTDA 5. Elgi Equipments Australia Pty Limited 6. Elgi Compressors Italy S.R.L 7. Rotair SPA 8. Elgi Compressors USA Inc. 9. Patton's Inc. 10. Patton's Medical LLC. 11. PT Elgi Equipments Indonesia 12. Ergo Design Private Limited 13. Industrial Air Compressors Pty Ltd 14. F.R. Pulford & Son Pty Limited 15. Advanced Air Compressors Pty Ltd 16. Elgi Compressors Europe S.R.L 17. Elgi Gulf Mechanical and Engineering Equipment Trading LLC. 18. Michigan Air Solutions LLC. 19. Elgi Compressors Iberia S.L. 20. Elgi Compressors Eastern Europe sp. z.o.o. 21. Elgi Compressors Nordics 22. Elgi Compressors France SAS 23. Elgi Compressors UK and Ireland Limited 24. Elgi Compressors (M) SDN. BHD. 25. Elgi Compressors Southern Europe S.R.L **Joint ventures** 1. Elgi Sauer Compressors Limited 2. Industrial Air Solutions LLP 3. Evergreen Compressed Air and Vacuum LLC (jointly controlled entity of Elgi Compressors USA Inc.) 4. Compressed Air Solutions of Texas LLC (jointly controlled entity of Elgi Compressors USA Inc.)* 5. PLA Holding Company LLC (jointly controlled entity of Elgi Compressors USA Inc.) 6. Patton's Of California LLC (jointly controlled entity of Elgi Compressors USA Inc.) 7. Gentex Air Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.) *divested during the quarter ended June 30, 2025. **Joint operations** 1. L.G. Balakrishnan & Bros. 2. Elgi Services **Trust** 1. Elgi Equipments Limited Employees Stock Option Trust

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Place: Bengaluru
Date: November 12, 2025

For and on behalf of the Board of Directors

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Jairam Varadaraj
Managing Director

Annexure I - Segment Revenue, Results and Capital Employed

(Rs. in Millions)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	a) Air Compressors	8,855	7,992	7,937	16,847	15,328	32,118
	b) Automotive equipment	828	679	760	1,507	1,386	3,015
		9,683	**8,671**	**8,697**	**18,354**	**16,714**	**35,133**
	Less: Inter segment revenue	3	4	8	7	15	29
	Revenue from operations	**9,680**	**8,667**	**8,689**	**18,347**	**16,699**	**35,104**
2	**Segment Results**						
	a) Air Compressors	1,549	1,098	1,206	2,647	2,167	4,511
	b) Automotive equipment	83	49	78	132	116	250
		1,632	**1,147**	**1,284**	**2,779**	**2,283**	**4,761**
	Add:Inter segment profit/(loss)*	4	-	-	4	-	-
	Add: Share of profit/(loss) of joint ventures	34	30	23	64	24	55
		1,670	**1,177**	**1,307**	**2,847**	**2,307**	**4,816**
3	**Segment Assets**						
	a) Air Compressors	29,668	29,283	26,083	29,668	26,083	28,377
	b) Automotive equipment	2,174	1,982	1,753	2,174	1,753	2,044
		31,842	**31,265**	**27,836**	**31,842**	**27,836**	**30,421**
	Less: Inter segment assets	73	19	22	73	22	6
		31,769	**31,246**	**27,814**	**31,769**	**27,814**	**30,415**
4	**Segment Liabilities**						
	a) Air Compressors	11,067	11,239	10,079	11,067	10,079	11,098
	b) Automotive equipment	699	569	528	699	528	667
		11,766	**11,808**	**10,607**	**11,766**	**10,607**	**11,765**
	Less: Inter segment liabilities	77	19	22	77	22	6
		11,689	**11,789**	**10,585**	**11,689**	**10,585**	**11,759**
5	**Capital Employed**						
	[Segment Assets - Segment Liabilities]						
	a) Air Compressors	18,601	18,044	16,004	18,601	16,004	17,279
	b) Automotive equipment	1,475	1,413	1,225	1,475	1,225	1,377
		20,076	**19,457**	**17,229**	**20,076**	**17,229**	**18,656**
	Add: Inter segment capital employed	4	-	-	4	-	-
		20,080	**19,457**	**17,229**	**20,080**	**17,229**	**18,656**
6	**Other Profit and loss disclosures**						
	Other material expense items- Cost of goods sold						
	a) Air Compressors	4,179	3,755	3,684	7,935	7,163	15,435
	b) Automotive equipment	481	393	446	874	823	1,762
		4,660	**4,148**	**4,130**	**8,809**	**7,986**	**17,197**
	Less: Inter segment cost of goods sold	(2)	(3)	(6)	(6)	(12)	(23)
	Total Cost of goods sold	**4,658**	**4,145**	**4,124**	**8,803**	**7,974**	**17,174**

Cost of goods sold is the aggregate of cost of material consumed, purchases of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade.

*amount below the rounding off norm adopted by the group.

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For and on behalf of the Board of Directors

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Place: Bengaluru
Date: November 12, 2025

Jairam Varadaraj
Managing Director

Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2025

(Rs. in Millions)

Particulars	As at	
	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,895	2,734
Right of use assets	960	807
Capital work-in-progress	768	530
Investment properties	42	43
Goodwill	2,240	2,094
Other intangible assets	228	237
Investments accounted for using the equity method	198	205
Financial assets		
(i) Investments	268	250
(ii) Loans	76	61
(iii) Bank balances other than cash and cash equivalents	275	-
(iv) Deposits with financial institutions	690	-
(v) Other financial assets	72	62
Income tax assets (Net)	29	64
Deferred tax assets (Net)	349	346
Other non-current assets	185	211
Total non-current assets	**9,275**	**7,644**
Current Assets		
Inventories	6,438	6,085
Financial assets		
(i) Investments	487	351
(ii) Trade receivables	6,070	6,084
(iii) Cash and cash equivalents	1,656	1,203
(iv) Bank balances other than (iii) above	6,460	7,542
(v) Loans	48	43
(vi) Other financial assets	529	342
Contract assets	87	107
Assets held for sale	42	13
Income tax assets (Net)	32	-
Other current assets	645	1,001
Total current assets	**22,494**	**22,771**
Total assets	**31,769**	**30,415**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	317	317
Other equity	19,763	18,339
Total equity	**20,080**	**18,656**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	41	71
(ii) Lease liabilities	713	626
(iii) Other financial liabilities	3	3
Provisions	209	192
Deferred tax liabilities (Net)	97	46
Total non-current liabilities	**1,063**	**938**
Current liabilities		
Financial liabilities		
(i) Borrowings	4,211	4,837
(ii) Lease liabilities	311	238
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	794	626
(b) Total outstanding dues of creditors other than micro and small enterprises	2,939	2,741
(iv) Other financial liabilities	933	991
Provisions	532	591
Current Tax Liabilities (Net)	188	35
Other current liabilities	718	762
Total current liabilities	**10,626**	**10,821**
Total liabilities	**11,689**	**11,759**
Total equity and liabilities	**31,769**	**30,415**

For and on behalf of the Board of Directors

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Place: Bengaluru
Date: November 12, 2025

Jairam Varadaraj
Managing Director

Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2025

(Rs. in Millions)

Particulars	Half year ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	**2,847**	**2,307**
Adjustments for		
Depreciation and amortisation expense	395	379
Bad debts and allowance for doubtful debts	29	29
Gain on redemption of mutual funds	(13)	-
Gain on disposal of property, plant and equipment	(317)	(18)
Share of profits of joint ventures	(64)	(24)
Rental income from Investment property (net of expenses)	(8)	(8)
Net unrealised exchange differences	491	(41)
Non-cash employee share based payments	38	30
Interest and Dividend income	(336)	(235)
Finance costs	143	170
Other non-cash expenses	46	-
Changes in operating assets and liabilities		
Decrease/(increase) in trade receivables and contract assets	5	(230)
Increase in inventories	(353)	(640)
Increase/(decrease) in trade payables	366	(161)
Increase in other financial assets	(66)	(6)
Decrease in other non-current assets	(7)	-
Decrease/(increase) in other current assets	356	(21)
(Decrease)/increase in provisions	(47)	76
Decrease in other financial liabilities	(191)	(236)
Decrease in other current liabilities	(44)	(22)
Net payments to Unspent CSR account	(46)	(27)
Cash generated from operations	**3,224**	**1,322**
Income taxes paid (net of refund)	(577)	(630)
Net cash inflow from operating activities	**2,647**	**692**
Cash flows from investing activities		
Payments for purchase of property, plant and equipment and intangible assets	(637)	(297)
Investment in mutual funds	(123)	-
Investments in Joint ventures	-	(4)
Proceeds from divestment/redemption of interest in Joint ventures	13	36
Loans given to employees (net)	(20)	(8)
Proceeds from sale of property, plant and equipment	367	21
Rental income from Investment property (net of expenses)	8	8
Dividends received on equity instruments	1	1
Dividends and interest received from joint ventures	34	35
Redemption of Deposits with Banks and Financial Institutions	167	234
Interest received	199	177
Net cash inflow from investing activities	**9**	**203**
Cash flows from financing activities		
Interest paid	(144)	(171)
Purchase of shares for ESOP scheme	-	(60)
Proceeds from allotment of shares exercised under ESOP scheme	-	71
Repayment of long term borrowings to banks	(100)	(92)
Net Short term loans repaid to banks	(1,139)	(992)
Payment of lease liabilities	(126)	(127)
Dividend on equity shares	(694)	(632)
Net cash outflow from financing activities	**(2,203)**	**(2,003)**
Net increase/(decrease) in cash and cash equivalents	**453**	**(1,108)**
Cash and cash equivalents at the beginning of the year	**1,203**	**2,294**
Cash and cash equivalents at end of the period	**1,656**	**1,186**
Non-cash financing and investing activities		
-Acquisition/ Modification of right-of-use assets	251	30

For and on behalf of the Board of Directors

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Place: Bengaluru
Date: November 12, 2025

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 "Holding Company"), its subsidiaries (Holding Company and its subsidiaries hereinafter referred to as the "Group"), its two jointly controlled entities (representing joint operations consolidated on a proportionate basis), a trust and its share of the net profit after tax and total comprehensive income of its joint ventures (refer Note 5 of the Statement) for the quarter and half year ended September 30, 2025, which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025, Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2025 and the Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2025' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been signed by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Holding Company
Elgi Equipments Limited

Subsidiaries
(i) Elgi Compressor USA Inc., its subsidiaries, and its joint ventures
(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 Brasil 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
(xi) Rotair SPA
(xii) Elgi Compressors Europe S.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 Operations)
(iv) Elgi Services (Joint Operations)

Trust
Elgi Equipments Limited Employees Stock Option Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The interim financial results of eight subsidiaries (including their respective subsidiaries) reflect total assets of Rs. 7,308 million and net liabilities of Rs. 1,451 million as at September 30, 2025, and total revenues of Rs. 2,446 million and Rs. 4,794 million, total net profit after tax of Rs. 30 million and Rs. 5 million and total comprehensive income of Rs. 82 million and Rs. 91 million, for the quarter ended September 30, 2025 and for the half year ended September 30, 2025 respectively, and cash inflows (net) of Rs. 439 million for the half year ended September 30, 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors in accordance with SRE 2400 "Engagements to Review Historical Financial Statements" / ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including their respective subsidiaries), is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial results of three subsidiaries, a trust and two joint operations which have not been reviewed/ audited by their auditors, whose interim financial results reflect total assets of Rs. 2,486 million and net assets of Rs. 1,835 million as at September 30, 2025, and total revenue of Rs. Nil million and Rs. Nil million, total net profit after tax of Rs. 7 million and Rs. 11 million and total comprehensive income of Rs. 7 million and Rs. 11 million for the quarter ended September 30, 2025 and for the half year ended September 30, 2025, respectively, and cash outflows (net) of Rs. Nil* million for the half year ended September 30, 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 16 million and Rs. 27 million and total comprehensive income of Rs. 16 million and Rs. 28 million for the quarter ended September 30, 2025 and for the half year ended September 30, 2025, respectively, 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

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Arun Kumar R
Partner
Membership Number: 211867
UDIN: 25211867BMOPSL4102

Place: Chennai
Date: November 12, 2025

**Represent figures below the rounding convention used in the Statement.*