



Ingersoll - Rand (India) Limited

8th Floor, Tower D, IBC Knowledge Park,
No. 4/1, Bannerghatta Main Road,
Bengaluru – 560 029, India
Tel : 080-2216 6000
Fax : 080-2216 6021

November 5, 2019

Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 500210

The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol: INGERRAND EQ

The Listing Department,
Ahmedabad Stock Exchange Limited,
Kamdhenu Complex,
Opp. Sahajanand College,
Panjarpole, Ahmedabad – 380 015
Scrip Code: 26610

Dear Sir/Madam,

Sub: Unaudited Financial Results of the Company for the quarter and six months ended September 30, 2019

Pursuant to the provisions contained in Regulation 33 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors of the Company (the “Board”) at its meeting held today have approved the unaudited financial results of the Company for the quarter and six months ended September 30, 2019.

We enclose herewith a copy of the said Unaudited Financial Results together with Limited Review Report issued by B S R & Co LLP, statutory auditors of the Company.

These results are being made available on the Company’s website
<http://www.ingersollrand.co.in>



CIN: L05190KA1921PLC036321

REGD.OFFICE: 8TH FLOOR, TOWER D, IBC KNOWLEDGE PARK, NO. 4/1, BANNERGHATTA MAIN ROAD, BENGALURU 560 029
Phone: +91 80 2216 6000 Fax: +91 80 2216 6021 Website: www.ingersollrand.co.in

ALL AGREEMENTS CONTINGENT UPON STRIKES, ACCIDENTS AND OTHER CONDITIONS BEYOND OUR CONTROL
ALL CONTRACTS ARE SUBJECT TO APPROVAL BY AN OFFICER OF THE COMPANY. QUOTATIONS ARE SUBJECT TO CHANGE WITHOUT NOTICE



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It may also be noted that the Board has at its meeting held today declared an interim dividend of Rs. 3/- per equity share of face value of Rs. 10/- each for the financial year ending on March 31, 2020. The record date for the payment of interim dividend is November 21, 2019.

The meeting of the Board commenced at 12.15 p.m. and concluded at 1.30 p.m.

Kindly bring this to the notice of the members of the Exchange.

Thanking you,

Very truly yours,
For Ingersoll – Rand (India) Limited

P. R. SHUBHAKAR
General Manager – Corp. Finance & Company Secretary



Encl.: As above

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B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

Telephone +91 80 4682 3000
Fax +91 80 4682 3999

Limited Review report

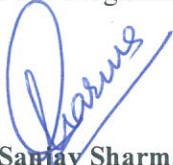
To
Board of Directors of Ingersoll-Rand (India) Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Ingersoll-Rand (India) Limited for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's registration number: 101248W/W-100022



Sanjay Sharma

Partner

Membership number: 063980

UDIN: 19063980AAAACG7400

Place: Ahmedabad

Date: 05 November 2019



INGERSOLL-RAND (INDIA) LIMITED

Regd. Office: 8th Floor, Tower D, IBC Knowledge Park, No. 4/1, Bannerghatta Main Road, Bengaluru - 560 029
 CIN: L05190KA1921PLC036321 Telephone: +91-80-22166000 Fax: +91-80-27287482 Website: www.ingersollrand.co.in
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

Sl. No.	Particulars	Quarter ended	Preceding quarter	Corresponding	Year to date figures	Year to date figures	Year ended
		30 September 2019 (Unaudited)	ended 30 June 2019 (Unaudited)	quarter ended 30 September 2018 (Unaudited)	ended 30 September 2019 (Unaudited)	for previous half year ended 30 September 2018 (Unaudited)	31 March 2019 (Audited)
1	Income						
	(a) Revenue from operations	17,139	19,116	17,735	36,255	34,030	73,907
	(b) Other income	690	717	715	1,407	1,935	3,393
	Total income	17,829	19,833	18,450	37,662	35,965	77,300
2	Expenses						
	(a) Cost of materials consumed	9,520	10,794	9,361	20,314	18,565	41,898
	(b) Purchases of stock-in-trade	315	394	328	709	659	1,307
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(699)	(164)	247	(863)	(218)	(407)
	(d) Employee benefits expense	3,256	3,407	2,826	6,663	5,668	11,974
	(e) Finance costs	62	52	7	114	13	49
	(f) Depreciation and amortisation expense	480	441	280	921	559	1,137
	(g) Other expenses	2,116	1,966	1,820	4,082	3,942	8,597
	Total expenses	15,050	16,890	14,869	31,940	29,188	64,555
3	Profit before tax (1-2)	2,779	2,943	3,581	5,722	6,777	12,745
4	Tax expenses						
	(a) Current tax	457	1,017	1,163	1,474	2,253	4,311
	(b) Deferred tax	50	20	172	70	207	389
	(c) Current tax relating to prior years (net)	-	-	-	-	-	(48)
5	Profit for the period/ year (3-4)	2,272	1,906	2,246	4,178	4,317	8,093
6	Other comprehensive income, net of income tax						
	Items that will not be reclassified to profit or loss						
	Gain/(loss) on remeasurements of defined benefit obligations	(3)	(2)	6	(5)	13	(9)
	Income tax relating to this item credit/(charge)	1	1	(3)	2	(5)	3
	Other comprehensive income, net of income tax	(2)	(1)	3	(3)	8	(6)
7	Comprehensive income (5+6)	2,270	1,905	2,249	4,175	4,325	8,087
8	Paid-up equity share capital (Face Value of Rs.10 per share)	3,157	3,157	3,157	3,157	3,157	3,157
9	Reserves excluding revaluation reserves as per balance sheet i.e. 'other equity'						
	Earnings per share (of Rs. 10 each)						
	(a) Basic	7.20	6.04	7.11	13.23	13.68	25.64
	(b) Diluted	7.20	6.04	7.11	13.23	13.68	25.64



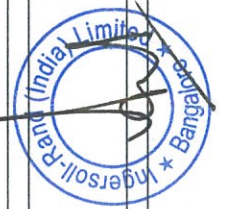
BALANCE SHEET

Particulars	(Rupees in Lakhs)	
	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	13,889	11,747
Capital work-in-progress	120	164
Intangible assets	-	-
Financial assets		
i. Loans receivables	707	600
ii. Other financial assets	151	103
Income tax assets (net)	2,395	2,052
Deferred tax assets (net)	72	142
Other non-current assets	508	327
Total non-current assets	17,842	15,135
Current assets		
Inventories	9,140	9,042
Financial assets		
i. Loans receivables	32	5,338
ii. Trade receivables	14,849	16,764
iii. Cash and cash equivalents	19,723	11,510
iv. Bank balances other than above	209	232
v. Other financial assets	572	502
Other current assets	1,109	1,422
Total current assets	45,634	44,810
Total assets	63,476	59,945
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,157	3,157
Other equity	41,778	38,699
Total equity	44,935	41,856
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings - Lease liability	1,793	-
Provisions	12	15
Other non-current liabilities	-	114
Total non-current liabilities	1,805	129
Current liabilities		
Financial liabilities		
i. Borrowings - Lease liability	634	-
ii. Trade payables	750	1,004
Total outstanding dues to micro enterprises and small enterprises	10,022	11,782
iii. Other financial liabilities	1,506	836
Provisions	735	702
Employee benefit obligations	472	406
Income tax liabilities (net)	-	343
Other current liabilities	2,617	2,887
Total current liabilities	16,736	17,960
Total liabilities	18,541	18,089
Total equity and liabilities	63,476	59,945



Statement of Cash Flows

		(Rupees in Lakhs)	
		Half year ended 30 September 2019 (Unaudited)	Half year ended 30 September 2018 (Unaudited)
A.	Cash flow from operating activities		
	Profit before income tax	5,722	6,777
	Adjustments for:		
	Depreciation and amortisation expense	921	559
	Interest expense (net)	114	13
	Interest income	(528)	(1,042)
	Unwinding of discount on interest on loans to fellow subsidiaries	-	(25)
	Net (gain)/ loss on disposal of property, plant and equipment	1	15
	Employee share based payments expense	45	32
	Unrealised foreign exchange (gain)/ loss	21	129
	Change in operating assets and liabilities		
	Changes in trade receivables	1,903	(2,746)
	Changes in inventories	(98)	(938)
	Changes in other financial assets	(79)	(122)
	Changes in other non-current assets	(194)	(80)
	Changes in other current assets	313	608
	Changes in trade payables	(2,023)	2,082
	Changes in provisions	30	(21)
	Changes in employee benefit obligations	62	(60)
	Changes in other financial liabilities	680	(188)
	Changes in other current liabilities	(285)	(591)
	Changes in other non-current liabilities	(114)	15
	Cash generated from operations	6,491	4,417
	Income taxes paid (net of refunds)	(2,159)	(1,851)
	Net cash inflow from operating activities	4,332	2,566
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment (including capital work in progress)	(317)	(433)
	Proceeds from sale of property, plant and equipment	1	-
	(Increase) / decrease in financial asset - loans to fellow subsidiaries	5,206	8,750
	Interest received	482	1,557
	Net cash inflow from investing activities	5,372	9,874
C.	Cash flows from financing activities		
	Dividends paid	(947)	(64,714)
	Dividend distribution tax	(195)	(13,302)
	Repayment of borrowings - lease liability	(250)	-
	Interest paid	(99)	(7)
	Net cash outflow from financing activities	(1,491)	(78,023)
	Net increase/ (decrease) in cash and cash equivalents	8,213	(65,583)
	Cash and Cash equivalents at the beginning of the year	11,510	77,000
	Cash and Cash equivalents at the end of the year	19,723	11,417
	Cash and cash equivalents comprise of:		
	Balances with banks (including demand deposits)	19,685	11,371
	Effect of exchange differences on balances with banks in foreign currency	38	46
	Total	19,723	11,417



Notes:

- 1 The statement of unaudited financial results ("the Statement") of Ingersoll-Rand (India) Limited ("the Company") for the quarter and half year ended 30 September 2019 has been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") of the Company at their respective meeting held on 5 November 2019. The Statement has been subjected to limited review by the statutory auditor of the Company. The report of the statutory auditor is unqualified.
The Statement has been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI Regulations).
- 2 The Company operates in one segment viz. Air Solutions. Hence, no separate segment disclosures have been presented as such information is available in the statement.
- 3 Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective approach method. There are no impacts of transition to Ind AS 116 on retained earnings as on 1 April 2019 as the Company adopted the modified retrospective approach method with exemption.
- 4 Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20 September 2019, the Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. 25-17%) from the current financial year. Accordingly the Company has recognised provision for income tax for the quarter and six months ended 30 September 2019 and remeasured its deferred tax assets (net) basis the tax rate prescribed in the aforesaid section and recognised the entire effect of change in the quarter ended 30 September 2019.
- 5 (a) Ingersoll Rand plc, the ultimate holding company of Ingersoll-Rand (India) Limited ("the Company") and Gardner Denver Holdings Inc. ("the Acquirer") issued a joint press release on 30 April 2019, announcing to have entered into an arrangement which upon completion would entitle the Acquirer, indirectly through its various subsidiaries, ability to exercise 74% of the voting share capital of the Company and control which is currently held by Ingersoll Rand Company.
(b) Citigroup Global Markets India Private Limited, on behalf of Gardner Denver Holdings Inc. ("Acquirer") and Charm Merger Sub Inc., a person acting in concert with Acquirer, has issued a public announcement on 7 May 2019 ("Public Announcement") for acquisition of upto 8,207,680 fully paid-up equity shares from the public shareholders of the Company, constituting 26% of the fully diluted voting equity share capital of the Company. The Public Announcement has been made in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The completion of the said acquisition is subject to certain conditions, including the receipt of regulatory clearances and approval in various jurisdictions and other customary conditions for the global transaction.
- 6 The Board of Directors of the Company at their meeting held on 5 November 2019, declared an interim dividend of Rs 3 per equity share. The record date for the payment of interim dividend is 21 November 2019.
- 7 Figures for the previous period / year have been regrouped/ reclassified as necessary to conform to current period / year classification.

Place : Ahmedabad
Date : 5 November 2019

For and on behalf of the Board of Directors

Amr Kulkarni
Chairman and Managing Director

