

November 12, 2024

**DGM – Corporate Relations,
BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
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

Dear Sir/Madam,

**Sub: Unaudited Financial Results of the Company for the quarter and six months ended
September 30, 2024 and interim dividend**

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 their meeting held today have approved the unaudited financial results of the Company for the quarter and six months ended September 30, 2024.

We enclose herewith a copy of the said Unaudited Financial Results together with Limited Review Report issued by Deloitte Haskins & Sells, Chartered Accountants, statutory auditors of the Company. These results are being made available on the Company’s website <https://www.irco.com/en-in/invest>

Pursuant to the provisions contained in Regulation 30 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of directors at their meeting held today have declared an interim dividend of Rs. 55/-, per equity share of face value of Rs. 10/- each for the financial year ending on March 31, 2025.

The record date for the payment of interim dividend is November 25, 2024 and the dividend will be paid on December 9, 2024.

The meeting of the Board commenced at 12.30 p.m. and concluded at 1.30 p.m.

You are requested to kindly take the same on record.

Thanking you,

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

SHUBHAKAR
RAJARAM
PAYYADI

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SHUBHAKAR RAJARAM
PAYYADI
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P. R. SHUBHAKAR
Chief Financial Officer & Company Secretary

Encl.: as above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF INGERSOLL-RAND (INDIA) LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Ingersoll-Rand (India) Limited** ("the Company") for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

**Krishna
Prakash** Digitally signed by
Krishna Prakash
Date: 2024.11.12
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Krishna Prakash E
(Partner)
Membership No. 216015
UDIN: 24216015BKCQCY8401

Place: Bengaluru
Date: November 12, 2024
Ref: EKP/HG/2024



INGERSOLL-RAND (INDIA) LIMITED

Regd. Office: 1st Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bengaluru – 560 029

CIN: L05190KA1921PLC036321 Telephone: +91-80-46855100 Fax: +91-80-41694399 Website: irco.com/en-in/invest

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rupees in Lakhs, except per equity share data)

| Sl. No. | Particulars | Quarter ended September 30, 2024 | Preceding quarter ended June 30, 2024 | Corresponding quarter ended September 30, 2023 | Year to date figures for current half year ended September 30, 2024 | Year to date figures for previous half year ended September 30, 2023 | Year ended March 31, 2024 |
|---------|-----------------------------------------------------------------------------------|----------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 32,210 | 31,774 | 27,631 | 63,984 | 58,084 | 1,21,369 |
| | (b) Other income | 623 | 517 | 647 | 1,140 | 1,214 | 2,751 |
| | Total income | 32,833 | 32,291 | 28,278 | 65,124 | 59,298 | 1,24,120 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 16,927 | 17,548 | 15,814 | 34,475 | 32,795 | 67,142 |
| | (b) Purchases of stock-in-trade | 642 | 680 | 464 | 1,322 | 1,228 | 2,500 |
| | (c) Changes in inventories of work-in-progress, stock-in-trade and finished goods | 428 | (796) | (844) | (368) | (807) | (520) |
| | (d) Employee benefits expense | 3,207 | 2,993 | 2,851 | 6,200 | 5,724 | 11,942 |
| | (e) Finance costs | 3 | 18 | 59 | 21 | 99 | 207 |
| | (f) Depreciation and amortisation expense | 448 | 452 | 459 | 900 | 894 | 1,774 |
| | (g) Other expenses | 3,083 | 3,067 | 2,780 | 6,150 | 5,437 | 11,271 |
| | Total expenses | 24,738 | 23,962 | 21,583 | 48,700 | 45,370 | 94,316 |
| 3 | Profit before tax (1-2) | 8,095 | 8,329 | 6,695 | 16,424 | 13,928 | 29,804 |
| 4 | Tax expenses | | | | | | |
| | (a) Current tax | 2,079 | 2,146 | 1,780 | 4,225 | 3,658 | 8,028 |
| | (b) Deferred tax | (19) | (3) | (56) | (22) | (74) | (472) |
| | (c) Current tax relating to prior years (net) | - | - | - | - | - | 9 |
| | Total tax expenses | 2,060 | 2,143 | 1,724 | 4,203 | 3,584 | 7,565 |
| 5 | Profit for the period/ year (3-4) | 6,035 | 6,186 | 4,971 | 12,221 | 10,344 | 22,239 |
| 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 | (139) | 31 | (83) | (108) | (81) | 126 |
| | Income tax relating to this item credit/ (charge) | 35 | (8) | 20 | 27 | 20 | (32) |
| | Other comprehensive income, net of income tax | (104) | 23 | (63) | (81) | (61) | 94 |
| 7 | Total comprehensive income (5+6) | 5,931 | 6,209 | 4,908 | 12,140 | 10,283 | 22,333 |
| 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 | Total reserves and surpluses as per Balance Sheet i.e., 'other equity' | | | | | | 54,870 |
| 10 | Earnings per share (of Rs.10 each) * | | | | | | |
| | (a) Basic | 19.12 | 19.60 | 15.75 | 38.71 | 32.77 | 70.45 |
| | (b) Diluted | 19.12 | 19.60 | 15.75 | 38.71 | 32.77 | 70.45 |

* - Earnings per share is not annualized for the quarter and half year ended September 30, 2024, quarter ended June 30, 2024 and quarter and half year ended September 30, 2023.

BALANCE SHEET

(Rupees in Lakhs)

| Particulars | As at | As at |
|----------------------------------------------------------------------------------------|--------------------|----------------|
| | September 30, 2024 | March 31, 2024 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 9,619 | 10,026 |
| Capital work-in-progress | 1,154 | 613 |
| Right-of-use assets | 3,931 | 3,936 |
| Intangible assets | 6 | 10 |
| Financial assets | | |
| i. Other financial assets | 182 | 215 |
| Deferred tax assets (net) | 613 | 564 |
| Income tax assets (net) | 2,010 | 1,919 |
| Other non-current assets | 1,296 | 1,248 |
| Total non-current assets | 18,811 | 18,531 |
| Current assets | | |
| Inventories | 16,672 | 17,474 |
| Financial assets | | |
| i. Trade receivables | 23,928 | 24,887 |
| ii. Cash and cash equivalents | 28,800 | 22,037 |
| iii. Bank balances other than (ii) above | 249 | 255 |
| iv. Other financial assets | 490 | 528 |
| Other current assets | 1,162 | 1,496 |
| Total current assets | 71,301 | 66,677 |
| Total assets | 90,112 | 85,208 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 3,157 | 3,157 |
| Other equity | 60,775 | 54,870 |
| Total equity | 63,932 | 58,027 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| i. Lease liabilities | 341 | 402 |
| Provisions | 17 | 20 |
| Other non-current liabilities | 514 | 782 |
| Total non-current liabilities | 872 | 1,204 |
| Current liabilities | | |
| Financial liabilities | | |
| i. Lease liabilities | 113 | 206 |
| ii. Trade payables | | |
| Total outstanding dues to micro enterprises and small enterprises | 2,440 | 2,178 |
| Total outstanding dues to creditors other than micro enterprises and small enterprises | 12,903 | 13,543 |
| iii. Other financial liabilities | 1,608 | 2,733 |
| Provisions | 548 | 536 |
| Employee benefit obligations | 516 | 403 |
| Current tax liabilities (net) | 1,035 | 815 |
| Other current liabilities | 6,145 | 5,563 |
| Total current liabilities | 25,308 | 25,977 |
| Total liabilities | 26,180 | 27,181 |
| Total equity and liabilities | 90,112 | 85,208 |

Statement of Cash Flows

(Rupees in Lakhs)

| Particulars | Half year ended | Half year ended |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| | September 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) |
| Cash flow from operating activities | | |
| Profit for the period | 12,221 | 10,344 |
| Adjustments for: | | |
| Tax expenses | 4,203 | 3,584 |
| Depreciation and amortisation expense | 900 | 894 |
| Finance costs | 21 | 99 |
| Interest income | (754) | (844) |
| Net (gain)/ loss on disposal of property, plant and equipment | 4 | (1) |
| Employee stock option compensation | 78 | 91 |
| Unrealised foreign exchange (gain)/ loss | (30) | (33) |
| Change in operating assets and liabilities | | |
| Changes in inventories | 802 | (1,089) |
| Changes in trade receivables | 976 | 5,016 |
| Changes in other financial assets | 114 | 54 |
| Changes in other non-current assets | - | 38 |
| Changes in other current assets | 334 | 83 |
| Changes in trade payables | (367) | (3,438) |
| Changes in other financial liabilities | (773) | 517 |
| Changes in provisions | 9 | 77 |
| Changes in employee benefit obligations | 5 | 173 |
| Changes in other non-current liabilities | (268) | 348 |
| Changes in other current liabilities | 586 | (243) |
| Cash generated from operations | 18,061 | 15,670 |
| Income taxes paid (net of refunds) | (4,032) | (3,413) |
| Net cash inflow from operating activities | 14,029 | 12,257 |
| Cash flows from investing activities | | |
| Payment for purchase of property, plant and equipment and right-of-use assets (including capital work-in-progress) | (1,430) | (3,922) |
| Proceeds from sale of property, plant and equipment | - | 1 |
| Interest received | 648 | 935 |
| Net cash (outflow) from investing activities | (782) | (2,986) |
| Cash flows from financing activities | | |
| Dividends paid | (6,314) | (6,314) |
| Repayment of lease liabilities | (147) | (177) |
| Interest paid | (25) | (15) |
| Net cash (outflow) from financing activities | (6,486) | (6,506) |
| Net Increase/ (decrease) in cash and cash equivalents | 6,761 | 2,765 |
| Cash and cash equivalents at the beginning of the year | 22,037 | 27,295 |
| Effect of exchange differences on balances with banks in foreign currency | 2 | (46) |
| Cash and cash equivalents at the end of the period | 28,800 | 30,014 |
| Cash and cash equivalents comprise of: | | |
| Balances with banks (including demand deposits) | 28,800 | 30,014 |
| Total | 28,800 | 30,014 |

Notes:

- 1 The statement of Unaudited Financial Results ("the Statement") of Ingersoll-Rand (India) Limited ('the Company') for the quarter and half year ended September 30, 2024 has been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") of the Company at their respective meetings held on November 12, 2024. The Statement has been subjected to limited review by Deloitte Haskins & Sells, the statutory auditor of the Company and have issued an unmodified conclusion.

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 The Board of Directors at their meeting held on May 28, 2024 had recommended a final dividend of 200% (Rs. 20 per equity share of par value Rs. 10 each) for the financial year ended March 31, 2024 which was approved by the shareholders at the Annual General Meeting held on August 13, 2024. The aforesaid dividend was paid on August 26, 2024.
- 4 The Board of Directors at their meeting held on November 12, 2024 declared an interim dividend of Rs. 55 per share. The record date for the payment of dividend is November 25, 2024.

For and on behalf of the Board of Directors

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P.R.Shubhakar
Chief Financial Officer & Company Secretary
Whole-time Director

Place : Bengaluru
Date : November 12, 2024