

November 12, 2020

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

Dear Sir/Madam,

Sub: Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2020

Pursuant to the provisions of Regulation 33 and other applicable provisions 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 half-year ended September 30, 2020.

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 www.irco.com

The meeting of the Board commenced at 4.30 p.m. and concluded at 5.15 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

B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor,
Off Intermediate Ring Road,
Bangaluru-560 071 India

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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 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("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 Securities and Exchange Board of India (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 No.: 101248W/W-100022

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SANJAY SHARMA
SHARMA Date: 2020.11.12
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Sanjay Sharma

Partner

Membership No. 063980

UDIN: 20063980AAAAGW3828

Place: Bengaluru

Date: 12 November 2020

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14,
2013

14th Floor, Central B Wing and North C Wing, NESCO IT Park 4,
NESCO Center, Western Express Highway, Goregaon (East),
Mumbai - 400063



INGERSOLL-RAND (INDIA) LIMITED

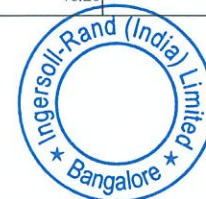
Regd. Office: 1st Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bengaluru – 560 029

CIN: L05190KA1921PLC036321 Telephone: +91-80-46855100 Fax: +91-80-41694399 Website: www.irco.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

(Rupees in Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter ended 30 September 2020	Preceding quarter ended 30 June 2020	Corresponding quarter ended 30 September 2019	Year to date figures for current half year ended 30 September 2020	Year to date figures for previous half year ended 30 September 2019	Year ended 31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	14,819	9,185	17,139	24,004	36,255	70,562
	(b) Other income	311	338	690	649	1,407	3,613
	Total income	15,130	9,523	17,829	24,653	37,662	74,175
2	Expenses						
	(a) Cost of materials consumed	9,098	4,742	9,520	13,840	20,314	38,522
	(b) Purchases of stock-in-trade	282	300	315	582	709	1,312
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(378)	209	(699)	(169)	(863)	34
	(d) Employee benefits expense	2,067	1,553	3,256	3,620	6,663	12,635
	(e) Finance costs	25	28	62	53	114	260
	(f) Depreciation and amortisation expense	365	363	480	728	921	1,826
	(g) Other expenses	1,222	1,200	2,116	2,422	4,082	8,183
	Total expenses	12,681	8,395	15,050	21,076	31,940	62,772
3	Profit before tax (1-2)	2,449	1,128	2,779	3,577	5,722	11,403
4	Tax expenses						
	(a) Current tax	627	332	457	959	1,474	2,876
	(b) Deferred tax	(8)	(16)	50	(24)	70	178
	(c) Current tax relating to prior years (net)	-	-	-	-	-	(110)
	Total tax expenses	619	316	507	935	1,544	2,944
5	Profit for the period/ year (3-4)	1,830	812	2,272	2,642	4,178	8,459
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	(46)	94	(3)	48	(5)	(486)
	Income tax relating to this item credit/ (charge)	(1)	-	1	(1)	2	(1)
	Other comprehensive income, net of income tax	(47)	94	(2)	47	(3)	(487)
7	Comprehensive income (5+6)	1,783	906	2,270	2,689	4,175	7,972
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'						34,956
10	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	5.80	2.57	7.20	8.37	13.23	26.80
	(b) Diluted	5.80	2.57	7.20	8.37	13.23	26.80



BALANCE SHEET

(Rupees in Lakhs)

Particulars	As at	As at
	30 September 2020	31 March 2020
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,492	10,931
Capital work-in-progress	135	114
Right-of-use assets	552	778
Intangible assets	37	41
Financial assets		
i. Loans receivables	99	97
ii. Other financial assets	113	114
Income tax assets (net)	2,182	2,182
Other non-current assets	528	504
Total non-current assets	14,138	14,761
Current assets		
Inventories	8,224	7,886
Financial assets		
i. Loans receivables	390	378
ii. Trade receivables	15,231	14,225
iii. Cash and cash equivalents	18,560	15,845
iv. Bank balances other than above	225	207
v. Other financial assets	547	520
Other current assets	1,428	1,400
Total current assets	44,605	40,461
Total assets	58,743	55,222
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,157	3,157
Other equity	37,685	34,956
Total equity	40,842	38,113
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings - Lease liability	322	431
Provisions	13	13
Employee benefit obligations	422	468
Deferred tax liabilities (net)	13	36
Other non-current liabilities	-	-
Total non-current liabilities	770	948
Current liabilities		
Financial liabilities		
i. Borrowings - Lease liability	260	362
ii. Trade payables		
Total outstanding dues to micro enterprises and small enterprises	2,139	596
Total outstanding dues to creditors other than micro enterprises and small enterprises	9,069	10,782
iii. Other financial liabilities	881	892
Provisions	576	575
Employee benefit obligations	513	435
Income tax liabilities (net)	44	-
Other current liabilities	3,649	2,519
Total current liabilities	17,131	16,161
Total liabilities	17,901	17,109
Total equity and liabilities	58,743	55,222



Statement of Cash Flows

(Rupees in Lakhs)

	Half year ended	Half year ended	Year ended
	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	31 March 2020 (Audited)
A. Cash flow from operating activities			
Profit before income tax	3,577	5,722	11,403
Adjustments for:			
Depreciation and amortisation expense	728	921	1,826
Interest expense (net)	53	114	260
Interest income	(222)	(528)	(894)
Net (gain)/ loss on disposal of property, plant and equipment	3	1	(174)
Employee share based payments expense	41	45	82
Unrealised foreign exchange (gain)/ loss	76	21	(130)
Change in operating assets and liabilities			
Changes in trade receivables	(1,050)	1,903	2,614
Changes in inventories	(338)	(98)	1,156
Changes in other financial assets	(44)	(79)	200
Changes in other non-current assets	(31)	(194)	(174)
Changes in other current assets	(28)	313	22
Changes in trade payables	(202)	(2,023)	(1,350)
Changes in provisions	1	30	(129)
Changes in employee benefit obligations	78	62	10
Changes in other financial liabilities	41	680	15
Changes in other current liabilities	1,109	(285)	(437)
Changes in other non-current liabilities	-	(114)	(114)
Cash generated from operations	3,792	6,491	14,186
Income taxes paid (net of refunds)	(916)	(2,159)	(3,241)
Net cash inflow from operating activities	2,876	4,332	10,945
B. Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work in progress)	(171)	(317)	(636)
Proceeds from sale of property, plant and equipment	20	1	404
(Increase) / decrease in financial asset - loans to fellow subsidiaries	-	5,206	5,206
Interest received	226	482	922
Net cash inflow from investing activities	75	5,372	5,896
C. Cash flows from financing activities			
Dividends paid	-	(947)	(9,786)
Dividend distribution tax	-	(195)	(2,012)
Repayment of borrowings - lease liability	(205)	(250)	(516)
Interest paid	(31)	(99)	(192)
Net cash outflow from financing activities	(236)	(1,491)	(12,506)
Net Increase/ (decrease) in cash and cash equivalents	2,715	8,213	4,335
Cash and Cash equivalents at the beginning of the year	15,845	11,510	11,510
Cash and Cash equivalents at the end of the year	18,560	19,723	15,845
Cash and cash equivalents comprise of:			
Cheques on hand	-	-	12
Balances with banks (including demand deposits)	18,562	19,685	15,942
Effect of exchange differences on balances with banks in foreign currency	(2)	38	(109)
Total	18,560	19,723	15,845



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 2020 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 12 November 2020. 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 Ingersoll Rand Inc. (the ultimate holding company) along with Ingersoll Rand U.S. Holdco Inc. (the intermediate holding company) and Ingersoll Rand Industrial U.S. Inc. (the immediate holding company) had made an offer of INR 642.63 per fully paid-up equity share to the public shareholders of the Company to acquire upto 8,207,680 fully paid-up equity shares, constituting 26% of the fully diluted voting equity share capital of the Company. This Offer was mandatory in compliance with Regulations 3(1), 4 and 5(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The period for tendering of equity shares was between 22 June 2020 and 3 July 2020. Pursuant to the offer, Ingersoll Rand Inc. acquired 17,41,798 equity shares (equivalent to 5.52%) from the public shareholders of the Company. Consequently, the total shareholding of promoter and promoter group now stands at 79.52% of the total equity share capital of the Company. The Company is taking necessary steps to comply with the SEBI regulations for the minimum public shareholding.
- 4 The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of the pandemic, the Company, as at the date of approval of these unaudited financial results has used available internal and external sources of information. The Company believes that the pandemic is not likely to have a significant impact on the recoverability of the carrying value of its assets. The Company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimise the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these unaudited financial results.
- 5 Figures for the previous period / year have been regrouped/ reclassified as necessary to conform to current period / year classification.

Place : Gurugram
Date : 12 November 2020

For and on behalf of the Board of Directors

AMAR
KAUL

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Amar Kaul
Chairman and Managing Director

