

February 10, 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**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 nine months ended December 31, 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 nine months ended December 31, 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.

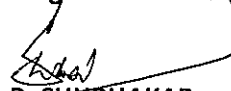
These results are being made available on the Company's website <http://www.ingersollrand.co.in>

The meeting of the Board commenced at 12.00 p.m. and concluded at 1.15 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

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

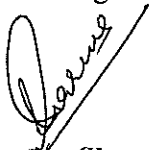
To  
Board of Directors of Ingersoll-Rand (India) Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Ingersoll-Rand (India) Limited for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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**

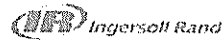
Partner

Membership number: 063980

UDIN: 20063980AAAABK1275

Place: Gurugram

Date: 10 February 2020



**INGERSOLL-RAND (INDIA) LIMITED**

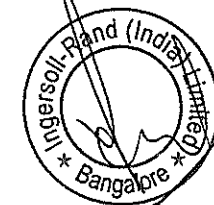
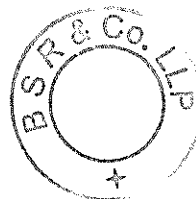
Regd. Office: 1st Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bengaluru – 560 029

CIN: L05190KA1921PLC036321 Telephone: +91-80-22166000 Fax: +91-80-27287482 Website: www.ingersollrand.co.in

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

(Rupees in Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter	Corresponding	Year to date figures	Year to date figures	Year ended
		31 December 2019	ended 30 September 2019	quarter ended 31 December 2018	for current period ended 31 December 2019	for previous period ended 31 December 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	20,848	17,139	20,746	57,103	54,776	73,907
	(b) Other income	644	690	715	2,051	2,650	3,393
	<b>Total Income</b>	<b>21,492</b>	<b>17,829</b>	<b>21,461</b>	<b>59,154</b>	<b>57,426</b>	<b>77,300</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	10,642	9,520	12,244	30,956	30,609	41,898
	(b) Purchases of stock-in-trade	348	315	332	1,057	991	1,307
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	1,107	(699)	(110)	244	(328)	(407)
	(d) Employee benefits expense	3,318	3,256	3,285	9,981	8,954	11,974
	(e) Finance costs	59	62	(1)	173	12	49
	(f) Depreciation and amortisation expense	481	480	292	1,402	851	1,137
	(g) Other expenses	2,463	2,116	2,321	6,545	6,263	8,597
	<b>Total expenses</b>	<b>18,418</b>	<b>15,050</b>	<b>18,364</b>	<b>60,368</b>	<b>47,552</b>	<b>64,555</b>
3	<b>Profit before tax (1-2)</b>	<b>3,074</b>	<b>2,779</b>	<b>3,097</b>	<b>8,786</b>	<b>9,874</b>	<b>12,745</b>
4	<b>Tax expenses</b>						
	(a) Current tax	843	457	1,085	2,317	3,338	4,311
	(b) Deferred tax	(18)	50	10	52	217	389
	(c) Current tax relating to prior years (net)	(110)	-	(91)	(110)	(91)	(48)
	<b>Total tax expenses</b>	<b>715</b>	<b>507</b>	<b>1,004</b>	<b>2,259</b>	<b>3,464</b>	<b>4,652</b>
5	<b>Profit for the period/ year (3-4)</b>	<b>2,359</b>	<b>2,272</b>	<b>2,093</b>	<b>6,527</b>	<b>6,410</b>	<b>8,093</b>
6	<b>Other comprehensive income, net of income tax items that will not be reclassified to profit or loss</b>						
	Gain/ (loss) on remeasurements of defined benefit obligations	(2)	(3)	7	(7)	20	(9)
	Income tax relating to this item credit/ (charge)	-	1	(2)	2	(7)	3
	<b>Other comprehensive income, net of income tax</b>	<b>(2)</b>	<b>(2)</b>	<b>5</b>	<b>(5)</b>	<b>13</b>	<b>(6)</b>
7	<b>Comprehensive Income (5+6)</b>	<b>2,357</b>	<b>2,270</b>	<b>2,098</b>	<b>6,522</b>	<b>6,423</b>	<b>8,087</b>
8	<b>Paid-up equity share capital (Face Value of Rs. 10 per share)</b>	<b>3,157</b>	<b>3,157</b>	<b>3,157</b>	<b>3,157</b>	<b>3,157</b>	<b>3,157</b>
9	<b>Reserves excluding revaluation reserves as per balance sheet i.e. 'other equity'</b>						<b>38,699</b>
10	<b>Earnings per share (of Rs. 10 each)</b>	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	7.46	7.20	6.63	20.71	20.31	25.64
	(b) Diluted	7.46	7.20	6.63	20.71	20.31	25.64



**Notes:**

- 1 The statement of unaudited financial results ("the Statement") of Ingersoll-Rand (India) Limited ("the Company") for the quarter and nine months ended 31 December 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 10 February 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 Securities and Exchange Board of India (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 exercised 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 had recognised provision for income tax 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 previous quarter ended 30 September 2019.
- 5 (a) Ingersoll Rand plc, Ireland, the ultimate holding company of Ingersoll-Rand (India) Limited ("the Company") and Gardner Denver Holdings Inc., USA ("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, USA.  
  
(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 8,207,580 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 17 December 2019, had recommended 2nd interim dividend as special dividend at the rate of Rs. 15 per equity share. The said dividend was approved by the shareholders through postal ballot/ e-voting on 27 January 2020 and the same has been paid on 3 February 2020. The record date for the payment of dividend was 31 December 2019.
- 7 Ingersoll Rand Industrial U.S. Inc., USA acquired 23,360,000 equity shares of the Company from Ingersoll Rand Company, USA on 20 November 2019. Consequently, Ingersoll Rand Industrial U.S. Inc., USA is now classified as the Promoter of the Company
- 8 Figures for the previous period / year have been regrouped/ reclassified as necessary to conform to current period / year classification.

Place : Gurgaon  
Date : 10 February 2020

For and on behalf of the Board of Directors

  
Amar Kaul  
Chairman and Managing Director

