

February 12, 2021

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 nine months ended December 31, 2020

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, 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 <https://www.irco.com>

The meeting of the Board commenced at 1.15 p.m. and concluded at 2.00 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

BSR & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
Off Intermediate Ring Road,
Bangaluru-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 2020 and year to date results for the period from 1 April 2020 to 31 December 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 **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

SANJAY Digitally signed by
SANJAY SHARMA
Date: 2021.02.12
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Sanjay Sharma
Partner
Membership No. 063980
UDIN: 21063980AAAACS9799

Place: Bengaluru
Date: 12 February 2021

Principal Office:



INGERSOLL-RAND (INDIA) LIMITED

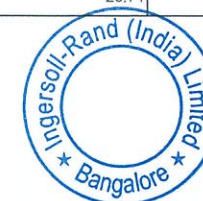
Regd. Office: 1st Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bengaluru – 560 029

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(Rupees in Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter ended 31 December 2020	Preceding quarter ended 30 September 2020	Corresponding quarter ended 31 December 2019	Year to date figures for current period ended 31 December 2020	Year to date figures for previous period ended 31 December 2019	Year ended 31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	19,037	14,819	20,848	43,041	57,103	70,562
	(b) Other income	330	311	644	979	2,051	3,613
	Total income	19,367	15,130	21,492	44,020	59,154	74,175
2	Expenses						
	(a) Cost of materials consumed	10,472	9,098	10,642	24,312	30,956	38,522
	(b) Purchases of stock-in-trade	276	282	348	858	1,057	1,312
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	676	(378)	1,107	507	244	34
	(d) Employee benefits expense	2,400	2,067	3,318	6,020	9,981	12,635
	(e) Finance costs	23	25	59	76	173	260
	(f) Depreciation and amortisation expense	364	365	481	1,092	1,402	1,826
	(g) Other expenses	1,835	1,222	2,463	4,257	6,545	8,183
	Total expenses	16,046	12,681	18,418	37,122	50,358	62,772
3	Profit before tax (1-2)	3,321	2,449	3,074	6,898	8,796	11,403
4	Tax expenses						
	(a) Current tax	876	627	843	1,835	2,317	2,876
	(b) Deferred tax	(15)	(8)	(18)	(39)	52	178
	(c) Current tax relating to prior years (net) (Refer Note 4)	469	-	(110)	469	(110)	(110)
	Total tax expenses	1,330	619	715	2,265	2,259	2,944
5	Profit for the period/ year (3-4)	1,991	1,830	2,359	4,633	6,537	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	(46)	(2)	94	(7)	(486)
	Income tax relating to this item credit/ (charge)	(1)	(1)	-	(2)	2	(1)
	Other comprehensive income, net of income tax	45	(47)	(2)	92	(5)	(487)
7	Comprehensive income (5+6)	2,036	1,783	2,357	4,725	6,532	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	6.31	5.80	7.46	14.68	20.71	26.80
	(b) Diluted	6.31	5.80	7.46	14.68	20.71	26.80



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 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 February 2021. 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 Exchange Board of India (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.
- Ingersoll Rand Inc. has subsequently sold 14,25,798 equity shares (equivalent to 4.52%) through the stock exchanges in accordance with the "Comprehensive Guidelines on Offer for Sale (OFS) of shares by Promoters through Stock Exchange Mechanism". The sale took place on November 24, 2020 and November 25, 2020. Consequently, the total shareholding of promoter and promoter group now stands at 75% of the total equity share capital of the Company. Accordingly, the Company has complied with the minimum public shareholding requirements as per SEBI Regulations.
- 4 In the current quarter, the Company has opted to avail benefit under Direct Tax Vivad se Vishwas Act, 2020 ('VSV Act') to settle pending direct tax disputes for three assessment years. The Company filed the application under the VSV Act and the same has been approved by the tax authorities. A provision has been created for the disputed tax liability arrived as per the VSV Act/approval from tax authorities.
- 5 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.
- 6 Figures for the previous period / year have been regrouped/ reclassified as necessary to conform to current period / year classification.

Place : Gurugram
Date : 12 February 2021



For and on behalf of the Board of Directors

AMAR
KAUL

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Amar Kaul
Chairman and Managing Director