

November 08, 2023

**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, 2023 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, 2023.

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. 50/-, per equity share of face value of Rs. 10/- each for the financial year ending on March 31, 2024.

The record date for the payment of interim dividend is November 22, 2023 and the dividend will be paid on December 6, 2023.

The meeting of the Board commenced at 12.30 p.m. and concluded at 1.40 p.m.

You are requested to kindly take the same on record.

Thanking you,

Very truly yours,

For **Ingersoll – Rand (India) Limited**

PAYYADI

RAJARAM

SHUBHAKAR

P. R. SHUBHAKAR

Chief Financial Officer & Company Secretary

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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, 2023 ("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.
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. 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 and procedures performed 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 and 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

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Krishna Prakash
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Krishna Prakash E
(Partner)

Membership No. 216015
(UDIN: 23216015BGXSFM7181)

Place: Gurugram
Date: November 08, 2023



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 2023

(Rupees in Lakhs, except per equity share data)

SI. No.	Particulars	Quarter ended	Preceding quarter	Corresponding	Year to date figures	Year to date figures	Year ended
		30 September 2023	ended 30 June 2023	quarter ended 30 September 2022	for current half year ended 30 September 2023	for previous half year ended 30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	27,631	30,453	25,394	58,084	52,717	115,079
	(b) Other income	647	567	662	1,214	1,031	1,928
	Total income	28,278	31,020	26,056	59,298	53,748	117,007
2	Expenses						
	(a) Cost of materials consumed	15,814	16,981	15,928	32,795	31,968	66,609
	(b) Purchases of stock-in-trade	464	764	491	1,228	944	1,948
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(844)	37	(835)	(807)	337	144
	(d) Employee benefits expense	2,851	2,873	2,733	5,724	5,414	11,104
	(e) Finance costs	59	40	52	99	109	241
	(f) Depreciation and amortisation expense	459	435	398	894	781	1,633
	(g) Other expenses	2,780	2,657	2,502	5,437	5,074	10,698
	Total expenses	21,583	23,787	21,269	45,370	44,627	92,377
3	Profit before tax (1-2)	6,695	7,233	4,787	13,928	9,121	24,630
4	Tax expenses						
	(a) Current tax	1,780	1,878	1,273	3,658	2,451	6,443
	(b) Deferred tax	(56)	(18)	(32)	(74)	(87)	(74)
	(c) Current tax relating to prior years (net)	-	-	-	-	-	(3)
	Total tax expenses	1,724	1,860	1,241	3,584	2,364	6,366
5	Profit for the period/ year (3-4)	4,971	5,373	3,546	10,344	6,757	18,264
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	(83)	2	19	(81)	38	8
	Income tax relating to this item credit/ (charge)	20	-	(5)	20	(10)	(2)
	Other comprehensive income, net of income tax	(63)	2	14	(61)	28	6
7	Total comprehensive income (5+6)	4,908	5,375	3,560	10,283	6,785	18,270
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'						54,646
10	Earnings per share (of Rs.10 each) *						
	(a) Basic	15.75	17.02	11.23	32.77	21.40	57.86
	(b) Diluted	15.75	17.02	11.23	32.77	21.40	57.86

* - Earnings per share is not annualized for the quarter and half year ended 30 September 2023, quarter ended 30 June 2023 and quarter and half year ended 30 September 2022.

BALANCE SHEET

(Rupees in Lakhs)

Particulars	As at	As at
	30 September 2023	31 March 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,254	10,528
Capital work-in-progress	392	400
Right-of-use assets	3,775	495
Intangible assets	14	18
Financial assets		
i. Other financial assets	288	283
Deferred tax assets (net)	217	123
Income tax assets (net)	1,371	1,371
Other non-current assets	453	491
Total non-current assets	16,764	13,709
Current assets		
Inventories	17,298	16,209
Financial assets		
i. Trade receivables	21,821	26,791
ii. Cash and cash equivalents	30,014	27,295
iii. Bank balances other than above	222	228
iv. Other financial assets	332	482
Other current assets	1,112	1,195
Total current assets	70,799	72,200
Total assets	87,563	85,909
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,157	3,157
Other equity	58,707	54,646
Total equity	61,864	57,803
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	12	123
Other non-current liabilities	701	354
Provisions	18	14
Total non-current liabilities	731	491
Current liabilities		
Financial liabilities		
i. Lease liabilities	290	339
ii. Trade payables		
Total outstanding dues to micro enterprises and small enterprises	2,369	3,143
Total outstanding dues to creditors other than micro enterprises and small enterprises	13,557	16,254
iii. Other financial liabilities	1,327	866
Employee benefit obligations	777	523
Other current liabilities	5,328	5,487
Provisions	445	373
Current tax liabilities (net)	875	630
Total current liabilities	24,968	27,615
Total liabilities	25,699	28,106
Total equity and liabilities	87,563	85,909

Statement of Cash Flows

(Rupees in Lakhs)

Particulars	Half year ended	Half year ended
	September 2023 (Unaudited)	September 2022 (Unaudited)
Cash flow from operating activities		
Profit for the period	10,344	6,757
Adjustments for:		
Tax expenses	3,584	2,364
Depreciation and amortisation expense	894	781
Finance costs	99	109
Interest income	(844)	(519)
Net (gain)/ loss on disposal of property, plant and equipment	(1)	5
Employee share based payments expense	91	72
Unrealised foreign exchange (gain)/ loss	(33)	(6)
Change in operating assets and liabilities		
Changes in inventories	(1,089)	(735)
Changes in trade receivables	5,016	389
Changes in other financial assets	54	(115)
Changes in other non-current assets	38	-
Changes in other current assets	83	(499)
Changes in trade payables	(3,438)	(841)
Changes in employee benefit obligations	173	154
Changes in other financial liabilities	517	790
Changes in other non-current liabilities	348	35
Changes in other current liabilities	(243)	(377)
Changes in provisions	77	14
Cash generated from operations	15,670	8,378
Income taxes paid (net of refunds)	(3,413)	(2,328)
Net cash inflow from operating activities	12,257	6,050
Cash flows from investing activities		
Payment for purchase of property, plant and equipment and right-of-use assets (including capital work-in-progress)	(3,922)	(673)
Proceeds from sale of property, plant and equipment	1	-
Interest received	935	553
Net cash (outflow) from investing activities	(2,986)	(120)
Cash flows from financing activities		
Dividends paid	(6,314)	(6,314)
Repayment of lease liabilities	(177)	(164)
Interest paid	(15)	(29)
Net cash (outflow) from financing activities	(6,506)	(6,507)
Net Increase/ (decrease) in cash and cash equivalents	2,765	(577)
Cash and cash equivalents at the beginning of the year	27,295	29,195
Effect of exchange differences on balances with banks in foreign currency	(46)	(26)
Cash and cash equivalents at the end of the period	30,014	28,592
Cash and cash equivalents comprise of:		
Balances with banks (including demand deposits)	30,014	28,592
Total	30,014	28,592

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 2023 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 08 November 2023. The Statement has been subjected to limited review by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unqualified.
- 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 on 08 November 2023 declared an interim dividend of Rs.50 per share. The record date for the payment of dividend is 22 November 2023.
- 4 Figures for the previous period / year have been regrouped/ reclassified as necessary to conform to current period classification.

Place : Gurugram
Date : 08 November 2023

For and on behalf of the Board of Directors

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RAJARAM
SHUBHAKAR

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