

May 25, 2023

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: Audited Financial Results of the Company for the quarter and year ended March 31, 2023

Pursuant to the provisions contained in Regulation 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the board of directors of the Company (the “Board”) at its meeting held today has approved the audited financial results of the Company for the quarter and year ended March 31, 2023. We would like to confirm that the statutory auditors of the Company have issued Audit Report with unmodified opinion on these financial results.

We enclose herewith a copy of the said Audited Financial Results together with Auditor’s Report issued by Deloitte Haskins & Sells, statutory auditors of the Company.

These results are being made available on the Company’s website <https://www.irco.com>

We wish to further inform you that the Board at its meeting held today has recommended a final dividend of Rs. 20.00 per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2023, which is subject to approval of the shareholders at the next Annual General Meeting. The dividend, if approved by the shareholders at the next Annual General Meeting shall be paid within the time stipulated by the Companies Act, 2013.

The meeting of the Board commenced at 12.35 p.m. and concluded at 1.40 p.m.

Please take the above on record and 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
Chief Financial Officer & Company Secretary
Encl.: As above



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

We have (a) audited the Financial Results for the year ended March 31, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year ended March 31, 2023 of **Ingersoll-Rand (India) Limited** ("the Company") ("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").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2023

With respect to the Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2023 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2023

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.



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Other Matters

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

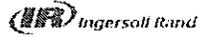
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Krishna Prakash E

Krishna Prakash E
(Partner)
Membership No. 216015
(UDIN: 23216015BGXSBD9305)

Place: Bengaluru
Date: May 25, 2023
EKP/RK/2023



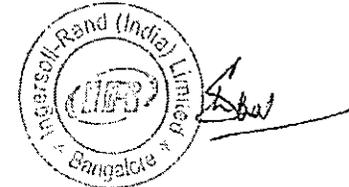
INGERSOLL-RAND (INDIA) LIMITED

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 AUDITED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2023

(Rupees in Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter ended 31 March 2023 (Refer Note 3)	Preceding quarter ended 31 December 2022 (Unaudited)	Corresponding quarter ended 31 March 2022 (Refer Note 3)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
1	Income					
	(a) Revenue from operations (Refer Note 5)	30,440	31,922	22,178	115,079	90,992
	(b) Other income	434	463	420	1,926	1,347
	Total income	30,874	32,385	22,598	117,007	92,339
2	Expenses					
	(a) Cost of materials consumed	16,638	18,003	14,776	66,609	57,507
	(b) Purchases of stock-in-trade	486	518	461	1,948	1,712
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(1,125)	935	(1,417)	143	(2,027)
	(d) Employee benefits expense	2,721	2,969	2,197	11,104	10,471
	(e) Finance costs	20	112	139	241	256
	(f) Depreciation and amortisation expense	431	421	373	1,633	1,418
	(g) Other expenses	2,675	2,949	2,156	10,698	8,775
	Total expenses	21,843	25,907	18,686	92,377	77,503
3	Profit before tax (1-2)	9,031	6,478	3,913	24,630	14,836
4	Tax expenses					
	(a) Current tax	2,344	1,648	956	6,443	3,831
	(b) Deferred tax	(21)	34	109	(74)	61
	(c) Current tax relating to prior years (net)	(3)	-	(74)	(3)	(74)
	Total tax expenses	2,320	1,682	990	6,360	3,821
5	Profit for the period/ year (3-4)	6,711	4,796	2,923	18,264	11,015
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	(49)	19	396	8	443
	Income tax relating to this item credit/ (charge)	12	(4)	(69)	(2)	(19)
	Other comprehensive income, net of income tax	(37)	15	329	6	424
7	Total comprehensive income (5+6)	6,674	4,811	3,252	18,270	11,439
8	Paid-up equity share capital (Face Value of Rs. 10 per share)	3,157	3,157	3,157	3,157	3,157
9	Reserves excluding revaluation reserves as per balance sheet i.e. 'other equity'				51,646	52,032
10	Earnings per share (of Rs. 10 each) *					
	(a) Basic	21.26	15.19	9.26	57.86	34.89
	(b) Diluted	21.26	15.19	9.26	57.86	34.89

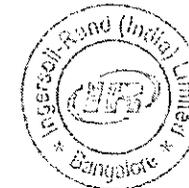
* - Earnings per share is not annualized for the quarter ended 31 March 2023, quarter ended 31 December 2022 and quarter ended 31 March 2022.



BALANCE SHEET

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2023 (Audited)	31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,520	10,242
Capital work-in-progress	400	618
Right-of-use assets	495	819
Intangible assets	18	25
Financial assets		
i. Other financial assets	283	360
Deferred tax assets (net)	123	51
Income tax assets (net)	1,371	1,543
Other non-current assets	491	509
Total non-current assets	13,709	14,158
Current assets		
Inventories	16,200	16,073
Financial assets		
i. Trade receivables	26,791	21,935
ii. Cash and cash equivalents	27,295	29,169
iii. Bank balances other than above	228	205
iv. Other financial assets	482	346
Other current assets	1,195	1,701
Total current assets	72,200	69,432
Total assets	85,909	83,590
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,157	3,157
Other equity	54,646	52,032
Total equity	57,803	55,189
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	123	460
Provisions	14	11
Other non-current liabilities	254	273
Total non-current liabilities	491	744
Current liabilities		
Financial liabilities		
i. Lease liabilities	339	315
ii. Trade payables		
Total outstanding dues to micro enterprises and small enterprises	3,143	3,030
Total outstanding dues to creditors other than micro enterprises and small enterprises	16,254	16,951
iii. Other financial liabilities	896	1,501
Provisions	373	341
Employee benefit obligations	523	509
Current tax liabilities (not)	630	547
Other current liabilities	5,487	4,403
Total current liabilities	27,015	27,657
Total liabilities	28,106	28,401
Total equity and liabilities	85,909	83,590

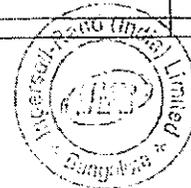


Suresh

Statement of Cash Flows

(Rupees in Lakhs)

	Year ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)
A. Cash flow from operating activities		
Profit for the year	18,264	11,015
Adjustments for:		
Tax expenses	6,368	3,821
Depreciation and amortisation expense	1,633	1,410
Finance costs	241	255
Interest income	(1,107)	(735)
Net (gain)/ loss on dispos. of property, plant and equipment	5	(9)
Employee share based payments expense	158	130
Unrealised foreign exchange (gain)/ loss	126	(87)
Change in operating assets and liabilities		
Changes in trade receivables	(1,903)	(3,672)
Changes in inventories	(135)	(6,573)
Changes in other financial assets	30	267
Changes in other non-current assets	18	2
Changes in other current assets	506	(77)
Changes in trade payables	(618)	5,281
Changes in provisions	35	(185)
Changes in employee benefit obligations	22	(376)
Changes in other financial liabilities	(621)	282
Changes in other current liabilities	900	577
Changes in other non-current liabilities	81	147
Cash generated from operations	20,998	11,473
Income taxes paid (net of refunds)	(6,192)	(3,302)
Net cash inflow from operating activities	14,806	8,091
B. Cash flows from investing activities		
Purchase of property, plant, and equipment (including capital work in progress)	(1,483)	(1,225)
Proceeds from sale of property, plant and equipment	-	19
Interest received	1,018	672
Net cash (outflow) from investing activities	(465)	(534)
C. Cash flows from financing activities		
Dividends paid	(15,784)	(947)
Repayment of lease liabilities	(336)	(256)
Interest paid	(50)	(62)
Net cash (outflow) from financing activities	(16,170)	(1,305)
Net increase/ (decrease) in cash and cash equivalents	(1,829)	6,252
Cash and Cash equivalents at the beginning of the year	29,169	22,917
Effect of exchange differences on balances with banks in foreign currency	(45)	-
Cash and Cash equivalents at the end of the period	27,295	29,169
Cash and cash equivalents comprise of:		
Balances with banks (including demand deposits)	27,295	29,169
Total	27,295	29,169



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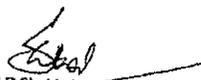
Notes:

- 1 The statement of audited Annual Financial Results ("the Statement") of Ingersoll-Rand (India) Limited ("the Company") for the quarter and year ended 31 March 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 25 May 2023. The results for the year ended 31 March 2023 has been audited and the quarter ended 31 March 2023 has been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended 31 March 2023 and have issued an unmodified conclusion in respect of the limited review for the quarter ended 31 March 2023. The financial results for the quarter and year ended 31 March 2022 were audited by the previous auditors.
- 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 figures for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
- 4 The Board of Directors at their meeting held on 25 May 2023 has recommended a dividend of Rs. 20 per equity share of face value of Rs. 10 each for the financial year ended 31 March 2023, which is subject to approval of the shareholders at the next annual general meeting.
- 5 Revenue from operations for the quarter ended 31 March 2023 includes supplementary invoices raised by the Company on customers amounting to Rs.3,201.82 lakhs for the year ended 31 March 2023 due to increase in prices of key raw materials, based on negotiations with customers and confirmations obtained by them as at 31 March 2023.

Place: Bengaluru
Date: 25 May 2023



For and on behalf of the Board of Directors


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



May 25, 2023

BSE Limited
National Stock Exchange of India Limited

Dear Sirs/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, P. R. Shubhakar, Chief Financial Officer & Company Secretary of Ingersoll – Rand (India) Limited (CIN: L05190KA1921PLC036321) having its Registered Office at First Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bangalore 560 029, hereby declare that the Statutory Auditors of the Company, Deloitte Haskins & Sells (Firm Registration No.: 008072S) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the year ended on 31st March 2023.

This Declaration is given in compliance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Thanking you,

Very truly yours,
For **INGERSOLL – RAND (INDIA) LIMITED**



P. R. SHUBHAKAR
CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

