

June 30, 2020

Corporate Relationship Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code: 500210The 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, 2020**

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, 2020. 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 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>

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****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

## Independent Auditor's Report

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

#### Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying Annual Financial Results of Ingersoll-Rand (India) Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

#### Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Annual Financial Results.

#### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These Annual Financial Results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Annual Financial Results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 91811  
with effect from October 14, 2013

**Registered Office:**  
57, First, Lohia Estate  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalaxmi  
Mumbai-400 011

**Independent Auditor's Report (Continued)**  
**Ingersoll-Rand (India) Limited**

**Management's and Board of Directors' Responsibilities for the Annual Financial Results (continued)**

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Results, the Management and 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 is responsible for overseeing the Company's financial reporting process

**Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results as a whole are 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 these Annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Annual Financial Results made by the Management and Board of Directors.

**Independent Auditor's Report (Continued)**  
**Ingersoll-Rand (India) Limited**

**Auditor's Responsibilities for the Audit of the Annual Financial Results (continued)**

- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 Annual Financial Results 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.

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.

**Other Matters**

The Annual Financial Results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022

**SANJAY** Digitally signed  
by SANJAY  
SHARMA  
**SHARMA** Date: 2020.06.30  
13:53:47 +05'30'

**Sanjay Sharma**

*Partner*

Membership No.: 063980

ICAI UDIN: 20063980AAAADH2880

Place: Bengaluru

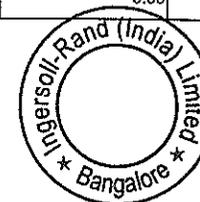
Date: 30 June 2020

**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 2020**

(Rupees in Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter	Corresponding	Year ended	Year ended
		31 March 2020	ended	quarter ended	31 March 2020	31 March 2019
		(Audited)	31 December 2019	31 March 2019	(Audited)	(Audited)
		(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	13,459	20,848	19,131	70,562	73,907
	(b) Other income	1,562	644	743	3,613	3,393
	<b>Total income</b>	<b>15,021</b>	<b>21,492</b>	<b>19,874</b>	<b>74,175</b>	<b>77,300</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	7,566	10,642	11,089	38,522	41,898
	(b) Purchases of stock-in-trade	255	348	316	1,312	1,307
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(210)	1,107	(79)	34	(407)
	(d) Employee benefits expense	2,654	3,318	3,020	12,635	11,974
	(e) Finance costs	87	59	37	260	49
	(f) Depreciation and amortisation expense	424	481	286	1,826	1,137
	(g) Other expenses	1,638	2,463	2,334	8,183	8,597
	<b>Total expenses</b>	<b>12,414</b>	<b>18,418</b>	<b>17,003</b>	<b>62,772</b>	<b>64,555</b>
3	<b>Profit before tax (1-2)</b>	<b>2,607</b>	<b>3,074</b>	<b>2,871</b>	<b>11,403</b>	<b>12,745</b>
4	<b>Tax expenses</b>					
	(a) Current tax	559	843	973	2,876	4,311
	(b) Deferred tax	126	(18)	172	178	389
	(c) Current tax relating to prior years (net)	-	(110)	43	(110)	(48)
	<b>Total tax expenses</b>	<b>685</b>	<b>715</b>	<b>1,188</b>	<b>2,944</b>	<b>4,652</b>
5	<b>Profit for the period/ year (3-4)</b>	<b>1,922</b>	<b>2,359</b>	<b>1,683</b>	<b>8,459</b>	<b>8,093</b>
6	<b>Other comprehensive income, net of income tax</b>					
	Items that will not be reclassified to profit or loss					
	Gain/ (loss) on remeasurements of defined benefit obligations	(479)	(2)	(29)	(486)	(9)
	Income tax relating to this item credit/ (charge)	(3)	-	10	(1)	3
	<b>Other comprehensive income, net of income tax</b>	<b>(482)</b>	<b>(2)</b>	<b>(19)</b>	<b>(487)</b>	<b>(6)</b>
7	<b>Comprehensive income (5+6)</b>	<b>1,440</b>	<b>2,357</b>	<b>1,664</b>	<b>7,972</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>
9	<b>Reserves excluding revaluation reserves as per balance sheet i.e. 'other equity'</b>					<b>38,609</b>
10	<b>Earnings per share (of Rs.10 each)</b>					
	(a) Basic	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(b) Diluted	6.08	7.46	5.33	26.80	25.64
		6.08	7.46	5.33	26.80	25.64



## BALANCE SHEET

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2020	31 March 2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10,931	11,747
Capital work-in-progress	114	164
Right-of-use assets	778	-
Intangible assets	41	-
Financial assets		
i. Loans receivables	97	600
ii. Other financial assets	114	103
Income tax assets (net)	2,182	2,052
Deferred tax assets (net)	-	142
Other non-current assets	504	327
<b>Total non-current assets</b>	<b>14,761</b>	<b>15,135</b>
<b>Current assets</b>		
Inventories	7,886	9,042
Financial assets		
i. Loans receivables	378	5,338
ii. Trade receivables	14,225	16,764
iii. Cash and cash equivalents	15,845	11,510
iv. Bank balances other than above	207	232
v. Other financial assets	520	502
Other current assets	1,400	1,422
<b>Total current assets</b>	<b>40,461</b>	<b>44,810</b>
<b>Total assets</b>	<b>55,222</b>	<b>59,945</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,157	3,157
Other equity	34,956	38,699
<b>Total equity</b>	<b>38,113</b>	<b>41,856</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings - Lease liability	431	-
ii. Other financial liabilities	-	-
Provisions	13	15
Employee benefit obligations	468	-
Deferred tax liabilities (net)	36	-
Other non-current liabilities	-	114
<b>Total non-current liabilities</b>	<b>948</b>	<b>129</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings - Lease liability	362	-
ii. Trade payables		
Total outstanding dues to micro enterprises and small enterprises	596	1,004
Total outstanding dues to creditors other than micro enterprises and small enterprises	10,782	11,782
iii. Other financial liabilities	892	836
Provisions	575	702
Employee benefit obligations	435	406
Income tax liabilities (net)	-	343
Other current liabilities	2,519	2,887
<b>Total current liabilities</b>	<b>16,161</b>	<b>17,960</b>
<b>Total liabilities</b>	<b>17,109</b>	<b>18,089</b>
<b>Total equity and liabilities</b>	<b>55,222</b>	<b>59,945</b>



**Statement of Cash Flows**

		(Rupees in Lakhs)	
		Year ended	Year ended
		31 March 2020 (Audited)	31 March 2019 (Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before income tax		
	Adjustments for:	11,403	12,745
	Depreciation and amortisation expense		
	Interest expense (net)	1,826	1,137
	Interest income	260	49
	Unwinding of discount on interest on loans to fellow subsidiaries	(894)	(1,621)
	Net (gain)/ loss on disposal of property, plant and equipment	-	(25)
	Employee share based payments expense	(174)	13
	Unrealised foreign exchange (gain)/ loss	82	79
		(130)	81
	<b>Change in operating assets and liabilities</b>		
	Changes in trade receivables		
	Changes in inventories	2,614	(5,807)
	Changes in other financial assets	1,156	(1,263)
	Changes in other non-current assets	200	(161)
	Changes in other current assets	(174)	88
	Changes in trade payables	22	768
	Changes in provisions	(1,350)	2,359
	Changes in employee benefit obligations	(129)	51
	Changes in other financial liabilities	10	(138)
	Changes in other current liabilities	15	(638)
	Changes in other non-current liabilities	(437)	41
		(114)	27
	<b>Cash generated from operations</b>	14,186	7,785
	Income taxes paid (net of refunds)	(3,241)	(4,123)
	<b>Net cash inflow from operating activities</b>	<b>10,945</b>	<b>3,662</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment (including capital work in progress)	(636)	(891)
	Proceeds from sale of property, plant and equipment	404	-
	(Increase) / decrease in financial asset - loans to fellow subsidiaries	5,206	8,750
	Interest received	922	2,137
	<b>Net cash inflow from investing activities</b>	<b>5,896</b>	<b>9,996</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Dividends paid	(9,786)	(65,660)
	Dividend distribution tax	(2,012)	(13,497)
	Repayment of borrowings - lease liability	(516)	-
	Interest paid	(192)	9
	<b>Net cash outflow from financing activities</b>	<b>(12,506)</b>	<b>(79,148)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>4,335</b>	<b>(65,490)</b>
	<b>Cash and Cash equivalents at the beginning of the year</b>	<b>11,510</b>	<b>77,000</b>
	<b>Cash and Cash equivalents at the end of the year</b>	<b>15,845</b>	<b>11,510</b>
	Cash and cash equivalents comprise of:		
	Cheques on hand	12	-
	Balances with banks (including demand deposits)	15,942	11,526
	Effect of exchange differences on balances with banks in foreign currency	(109)	(16)
	<b>Total</b>	<b>15,845</b>	<b>11,510</b>



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 2020 has been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") of the Company at their respective meetings held on 30 June 2020. The Statement has been audited 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 Effective 1 April 2019, the Company 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 The figures for the quarters ended 31 March 2020 and 31 March 2019 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.
- 5 Pursuant to The Taxation Laws (Amendment) Ordinance 20-9, 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 prior quarter ended 30 September 2019.
- 6 (a) Ingersoll Rand Industrial U.S. Inc. 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., is now classified as the Promoter of the Company.  
  
(b) Gardner Denver Holdings Inc. completed the merger with Industrial Segment of Ingersoll Rand plc (erstwhile ultimate holding company) at the end of the day on 29 February 2020, thereby it became the parent company of Ingersoll Rand Industrial U.S. Inc. The combined group globally is now named as Ingersoll Rand Inc (current ultimate holding company).  
  
(c) Ingersoll Rand Inc. along with Ingersoll Rand U.S. Holdco Inc. and Ingersoll Rand Industrial U.S. Inc. has 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 is 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 Letter of Offer has been electronically dispatched to all the public shareholders of the Company holding equity shares as on identified date and who have registered their mail ids with the Depositories/Company. There would be no physical dispatch of the Letter of Offer in accordance with Relaxation Circular issued by SEBI. The period for tendering of equity shares has commenced on 22 June 2020 and will close on 3 July 2020.
- 7 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 Annual 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 Annual Financial Results.
- 8 Figures for the previous period / year have been regrouped/ reclassified as necessary to conform to current period / year classification.

Place : Gurugram  
Date : 30 June 2020

For and on behalf of the Board of Directors

AMAR KAUL

Digitally signed by AMAR  
KAUL  
Date: 2020.06.30 13:37:18  
+05'30'

Amar Kaul  
Chairman and Managing Director



June 30, 2020

BSE Limited  
National Stock Exchange of India Limited  
All Stock Exchanges

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, Preeti Mohanty, Chief Financial Officer 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, B S R & Co. LLP (Firm Registration No.: 101248W/W-100022) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the year ended on 31st March 2020.

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**

Sd/-

**PREETI MOHANTY**  
**CHIEF FINANCIAL OFFICER**

