

November 8, 2017

DGM – Corporate Relations,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Script Code: 500210**

The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Plot No. C-1,  
Block G, Bandra – Kuria Complex,  
Bandra (East), Mumbai – 400 051  
**Script Symbol: INGERRAND EQ**

The Listing Department,  
Ahmedabad Stock Exchange Limited,  
Kamdhenu Complex,  
Opp. Sahajanand College,  
Panjarpole, Ahmedabad – 380 015  
**Script Code: 26610**

Dear Sir/Madam,

**Sub: Unaudited Financial Results of the Company for the quarter and six months ended September 30, 2017**

Dear Sir/Madam,

Pursuant to the provisions contained in Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in their meeting held on November 8, 2017 have approved the unaudited financial results of the Company for the quarter and six months ended September 30, 2017. A copy of the said financial results together with the Limited Review Report of the Statutory Auditors is enclosed herewith.

It may also be noted that the Board of Directors have at their meeting held on November 8, 2017 declared an interim dividend of Rs. 3/- per equity share. The record date for the payment of interim dividend is November 17, 2017.

You are requested to take note of the same.

Thanking you,

Very truly yours,  
For Ingersoll – Rand (India) Limited



**P. R. SHUBHAKAR**

**General Manager – Corp. Finance & Company Secretary**

CIN- L065190KA1921PLC036321

REGD.OFFICE: 8<sup>TH</sup> FLOOR, TOWER D, IBC KNOWLEDGE PARK, NO. 4/1, BANNERGHATTA MAIN ROAD, BANGALORE 560 029  
Phone: +91 80 2216 6000 Fax: +91 80 2216 6021 Website: [www.ingersollrand.co.in](http://www.ingersollrand.co.in)

ALL AGREEMENTS CONTINGENT UPON STRIKES, ACCIDENTS AND OTHER CONDITIONS BEYOND OUR CONTROL  
ALL CONTRACTS ARE SUBJECT TO APPROVAL BY AN OFFICER OF THE COMPANY. QUOTATIONS ARE SUBJECT TO CHANGE WITHOUT NOTICE

# BSR & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1 Inner Ring Road  
Koramangala  
Bangalore 560 071 India

Telephone +91 80 7134 7000  
Fax +91 80 7134 7999

## Limited Review Report

### Review report to The Board of Directors of Ingersoll-Rand (India) Limited

We have reviewed the accompanying statement of unaudited financial results ("Statement") of Ingersoll-Rand (India) Limited ("the Company") for the quarter and half year ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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.

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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of SEBI Regulations and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial results for the quarter and half year ended 30 September 2016 and for the year ended 31 March 2017, prepared in accordance with Ind AS and included in the Statement have been reviewed/audited by the predecessor auditor who had reviewed/audited the financial results of the aforementioned periods/year and expressed an unmodified conclusion/opinion vide their reports dated 21 November 2016 and 23 May 2017 respectively. Additionally, the financial results for the quarter ended 30 June 2017, which have been included in the Statement have been reviewed by the predecessor auditor, who had expressed an unmodified conclusion vide their report dated 2 August 2017 and whose report have been furnished to us and have been relied upon by us for the purpose of our review of the Statement.

for **BSR & Co. LLP**

*Chartered Accountants*  
Firm Registration Number: 101248W/W-100022



**Supreet Sachdev**

*Partner*

Membership Number: 205385

Place: New Delhi

Date: 8 November 2017

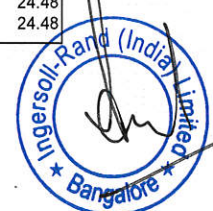
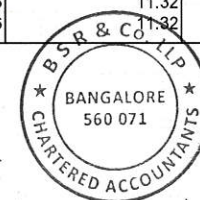


**INGERSOLL-RAND (INDIA) LIMITED**

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 CIN: L05190KA1921PLC036321 Telephone: +91-80-22166000 Fax: +91-80-27287482 Website: www.ingersollrand.co.in  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017**

(Rupees in Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter ended 30 September 2017	Preceding quarter ended 30 June 2017	Corresponding quarter ended 30 September 2016	Year to date figures for current half year ended 30 September 2017	Year to date figures for previous period half year ended 30 September 2016	Previous year ended on 31 March 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations (Refer note 3)	16,114	15,672	17,433	31,786	33,341	66,508
	(b) Other income	1,846	1,696	2,135	3,542	3,962	7,087
	<b>Total income</b>	<b>17,960</b>	<b>17,368</b>	<b>19,568</b>	<b>35,328</b>	<b>37,303</b>	<b>73,595</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	8,548	9,445	11,190	17,993	19,253	37,542
	(b) Purchases of stock-in-trade	265	215	355	480	695	1,356
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	517	(685)	(1,004)	(168)	(271)	(670)
	(d) Excise duty expense (Refer note 3)	-	1,046	1,117	1,046	2,142	4,352
	(e) Employee benefits expense	2,674	2,609	2,402	5,283	4,710	9,374
	(f) Finance costs	12	11	13	23	25	79
	(g) Depreciation and amortisation expense	314	350	276	664	518	1,180
	(h) Other expenses	2,364	2,293	2,150	4,657	4,730	8,943
	<b>Total expenses</b>	<b>14,694</b>	<b>15,284</b>	<b>16,499</b>	<b>29,978</b>	<b>31,802</b>	<b>62,156</b>
3	<b>Profit before tax (1-2)</b>	<b>3,266</b>	<b>2,084</b>	<b>3,069</b>	<b>5,350</b>	<b>5,501</b>	<b>11,439</b>
4	<b>Tax expense</b>						
	(a) Provision for current tax	1,143	721	720	1,864	1,603	3,758
	(b) Provision for deferred tax	-	10	354	10	326	267
	(c) Write back of tax relating to prior years (net)	(80)	-	-	(80)	-	(313)
5	<b>Profit for the period/ year from continuing operations (3-4)</b>	<b>2,203</b>	<b>1,353</b>	<b>1,995</b>	<b>3,556</b>	<b>3,572</b>	<b>7,727</b>
6	<b>Other comprehensive income, net of income tax</b>						
	(a) (i) Items that will not be reclassified to profit or loss	(58)	(57)	8	(115)	17	(184)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	20	20	-	40	-	64
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>(38)</b>	<b>(37)</b>	<b>8</b>	<b>(75)</b>	<b>17</b>	<b>(120)</b>
7	<b>Total comprehensive income (5+6)</b>	<b>2,165</b>	<b>1,316</b>	<b>2,003</b>	<b>3,481</b>	<b>3,589</b>	<b>7,607</b>
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'						102,999
10	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	6.98	4.29	6.32	11.26	11.32	24.48
	(b) Diluted	6.98	4.29	6.32	11.26	11.32	24.48



## BALANCE SHEET

(Rupees in Lakhs)

Particulars	As at	As at
	30 September 2017 (Unaudited)	31 March 2017 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12,378	12,614
Capital work-in-progress	60	190
Intangible assets	-	-
Financial assets		
- Loans	14,478	14,453
Advance income tax (net)	1,470	1,390
Deferred tax assets (net)	819	829
Other non-current assets	1,243	1,231
<b>Total non-current assets</b>	<b>30,448</b>	<b>30,707</b>
<b>Current assets</b>		
Inventories	7,775	8,738
Financial assets		
i. Trade receivables	14,869	9,774
ii. Cash and cash equivalents	69,334	62,247
iii. Other bank balances	52	5,055
iv. Other financial assets	1,011	831
Other current assets	2,965	3,884
<b>Total current assets</b>	<b>96,006</b>	<b>90,529</b>
<b>Total assets</b>	<b>126,454</b>	<b>121,236</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,157	3,157
Other equity	105,370	102,999
<b>Total equity</b>	<b>108,527</b>	<b>106,156</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	100	100
Employee benefit obligations	184	153
<b>Total non-current liabilities</b>	<b>284</b>	<b>253</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Trade payables	11,663	9,365
ii. Other financial liabilities	1,127	954
Provisions	844	763
Employee benefit obligations	412	327
Current tax liabilities (net)	879	566
Other current liabilities	2,718	2,852
<b>Total current liabilities</b>	<b>17,643</b>	<b>14,827</b>
<b>Total liabilities</b>	<b>17,927</b>	<b>15,080</b>
<b>Total equity and liabilities</b>	<b>126,454</b>	<b>121,236</b>





**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 2017 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 8 November 2017. The Statement has been subjected to limited review by the statutory auditor of the Company. The report of the statutory auditor is unqualified. The financial results for the periods prior to quarter ended 30 September 2017 were reviewed/audited by the then statutory auditors.

The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations') and SEBI Circular dated 5 July 2016.

- 2 The Board, at their meeting held on 21 September 2015 decided to discontinue the operations at the Chennai Plant (i.e., Environment Solutions Business). The Company entered into a Termination Agreement with Ingersoll-Rand Climate Solutions Private Limited (IRCSPL), fellow subsidiary, whereby IRCSPL has agreed to reimburse all losses and expenses directly or indirectly, suffered or incurred by the Company upto the time all assets are sold and proceeds received by the Company. During the year ended 31 March 2017, the Company has disposed off all the remaining assets held for sale relating to the Environment Solutions Business.

The Company reported the following two segments until 30 June 2017

- (a) Air Solutions  
(b) Environment Solutions

Effective 1 July 2017, the Company's chief operating decision maker (CODM) reviews the performance of the Company as a whole as there are no operations in Environment Solutions segment. Consequently, there is only one segment and hence no separate segment disclosures have been presented as such information is available in the Statement.

- 3 According to the requirements of Ind AS and SEBI Regulations, revenue for the previous quarters ended 30 June 2017 and 30 September 2016, for the half year ended 30 September 2016 and year ended 31 March 2017 were and are reported inclusive of excise duty. The Government of India has implemented Goods and Services Tax ('GST') from 1 July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 118, the revenue for the quarter ended 30 September 2017 is reported net of GST. If the previously reported revenue were shown net of excise duty, revenue of the Company would have been as follows:

(Rupees in Lakhs)					
Particulars	Preceding quarter ended 30 June 2017	Corresponding quarter ended 30 September 2016	Year to date figures for current half year ended 30 September 2017	Year to date figures for previous period half year ended 30 September 2016	Previous year ended on 31 March 2017
Revenue from operations	15,672	17,433	31,786	33,341	66,508
Less: Excise duty	1,046	1,117	1,046	2,142	4,352
Net revenue from operations	14,626	16,316	30,740	31,199	62,156

- 4 The Board of Directors of the Company at their meeting held on 8 November 2017, declared an interim dividend of Rs. 3 per share. The record date for the payment of interim dividend is 17 November 2017.
- 5 Figures for the previous period / year have been regrouped/ reclassified as necessary to conform to current period / year classification.

Place : New Delhi  
Date : 8 November 2017

For and on behalf of the Board of Directors

Amar Kaul  
Chairman and Managing Director

