



Ingersoll - Rand (India) Limited

8<sup>th</sup> Floor, Tower D, IEC Knowledge Park,  
No. 4/1, Bannerghatta Main Road,  
Bengaluru - 560 029, India  
Tel : 080-2216 6000  
Fax : 080-2216 6021

May 16, 2019

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

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

Dear Sir/Madam,

**Sub: (a) Audited Financial Results of the Company for the quarter and year ended March 31, 2019 and Audit Report with unmodified opinion thereon**  
**(b) Recommendation of final dividend for the financial year ended March 31, 2019**

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, 2019. 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.ingersollrand.co.in/invest/financial-results>.

We wish to further inform you that the Board at its meeting held today has recommended a final dividend of Rs. 3/- per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2019, which is subject to approval of the shareholders at the next Annual General Meeting. The final 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 12.00 p.m. and concluded at 1.30 p.m.

CIN: L05190KA1921PLC036021

REGD. OFFICE: 8<sup>TH</sup> FLOOR, TOWER D, IEC KNOWLEDGE PARK, NO. 4/1, BANNERGHATTA MAIN ROAD, BENGALURU 560 029  
Phone: +91 80 4342 7800 Fax: +91 80 4342 7100 Website: 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



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Fax : 080-2216 6021

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

A handwritten signature in black ink, appearing to read 'P. B. Shubhakar'.

**P. B. SHUBHAKAR**  
General Manager – Corp. Finance & Company Secretary  
Encl.: As above

CIN: LD5190KA1921PLC096321

REGD.OFFICE: 5<sup>th</sup> FLOOR, TOWER D, IBC KNOWLEDGE PARK, NO. 4/1, BANNERGHATTA MAIN ROAD, BENGALURU 560 029  
Phone: +91 80 2216 6000 Fax: +91 80 2216 6021 Website: [www.ingersollrand.co.in](http://www.ingersollrand.co.in)

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# BSR & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1, B Block, 2nd Floor  
Inner Ring Road, Koramangala  
Bangalore 560 071 India

Telephone +91 80 7134 7000  
Fax +91 80 7134 7998

## Auditor's Report on Quarterly and Annual Financial Results of Ingersoll-Rand (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying Statement of Audited Annual Financial Results ("Statement") of Ingersoll-Rand (India) Limited ("the Company") for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter have only been reviewed and not subjected to audit.

The Statement has been prepared on the basis of the Annual Ind AS Financial Statements and reviewed quarterly financial results, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of the Annual Ind AS Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) gives a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for BSR & Co. LLP  
Chartered Accountants  
Firm's Registration Number: 101248W/W-100022



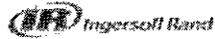
Sanjay Sharma  
Partner

Membership Number: 063980

Place: New Delhi  
Date: 16 May 2019

BSR & Co. (a partnership firm with  
Registration No. BAA61223) converted into  
BSR & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Latha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalakshmi  
Mumbai 400 011



**INGERSOLL-RAND (INDIA) LIMITED**

Regd. Office: 8th Floor, Tower D, IBC Knowledge Park, No. 4/1, Bannerghatta Main Road, Bengaluru - 560 029  
 CIN: L05190XA1921PLC036321 Telephone: +91-80-22166000 Fax: +91-80-27287482 Website: www.ingersollrand.co.in  
**STATEMENT OF AUDITED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2019**

(Rupees in Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter	Corresponding	Year ended	Year ended
		31 March 2019	ended 31 December 2018	quarter ended 31 March 2019	31 March 2019	31 March 2018
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations (Refer note 3)	19,131	20,746	13,628	73,907	62,525
	(b) Other income	743	715	1,814	3,393	7,142
	<b>Total Income</b>	<b>19,874</b>	<b>21,461</b>	<b>15,442</b>	<b>77,300</b>	<b>69,667</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	11,089	12,244	6,759	41,898	34,056
	(b) Purchases of stock-in-trade	316	332	271	1,307	1,057
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(79)	(110)	87	(407)	326
	(d) Excise duty expense (Refer note 3)	-	-	-	-	1,046
	(e) Employee benefits expense	3,020	3,286	2,736	11,974	10,610
	(f) Finance costs	37	(1)	(241)	49	(208)
	(g) Depreciation and amortisation expense	286	292	293	1,137	1,260
	(h) Other expenses	2,334	2,321	1,399	8,597	8,356
	<b>Total expenses</b>	<b>17,003</b>	<b>18,364</b>	<b>11,304</b>	<b>64,655</b>	<b>56,503</b>
3	<b>Profit before tax (1-2)</b>	<b>2,871</b>	<b>3,097</b>	<b>4,138</b>	<b>12,745</b>	<b>13,164</b>
4	<b>Tax expenses</b>					
	(a) Current tax	973	1,085	1,210	4,311	4,349
	(b) Deferred tax	172	10	280	389	299
	(c) Current tax relating to prior years (net)	43	(91)	-	(48)	(372)
5	<b>Profit for the period/ year (3-4)</b>	<b>1,683</b>	<b>2,093</b>	<b>2,648</b>	<b>8,093</b>	<b>8,888</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	(29)	7	197	(9)	26
	Income tax relating to this item credit/ (charge)	10	(2)	(68)	3	(9)
	<b>Other comprehensive income, net of income tax</b>	<b>(19)</b>	<b>5</b>	<b>129</b>	<b>(6)</b>	<b>17</b>
7	<b>Comprehensive Income (5+6)</b>	<b>1,664</b>	<b>2,098</b>	<b>2,777</b>	<b>8,087</b>	<b>8,905</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>38,699</b>	<b>109,691</b>
10	<b>Earnings per share (of Rs. 10 each)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	5.33	6.63	8.39	25.64	28.16
	(b) Diluted	5.33	6.63	8.39	25.64	28.16



## BALANCE SHEET

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2019 (Audited)	31 March 2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,747	12,128
Capital work-in-progress	164	68
Intangible assets	-	-
Financial assets		
i. Loans receivables	500	14,386
ii. Other financial assets	103	113
Income tax assets (net)	2,052	2,097
Deferred tax assets (net)	142	530
Other non-current assets	327	403
<b>Total non-current assets</b>	<b>15,135</b>	<b>29,725</b>
<b>Current assets</b>		
Inventories	9,042	7,779
Financial assets		
i. Loans receivables	5,338	143
ii. Trade receivables	16,764	11,005
iii. Cash and cash equivalents	11,510	77,000
iv. Bank balances other than above	232	56
v. Other financial assets	502	981
Other current assets	1,422	2,190
<b>Total current assets</b>	<b>44,810</b>	<b>99,154</b>
<b>Total assets</b>	<b>59,945</b>	<b>128,879</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,157	3,157
Other equity	38,699	109,691
<b>Total equity</b>	<b>41,856</b>	<b>112,848</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Other financial liabilities	-	-
Provisions	15	106
Other non-current liabilities	114	87
<b>Total non-current liabilities</b>	<b>129</b>	<b>193</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Trade payables		
Total outstanding dues to micro enterprises and small enterprises	1,004	282
Total outstanding dues to creditors other than micro enterprises and small enterprises	11,782	10,083
ii. Other financial liabilities	836	1,312
Provisions	702	560
Employee benefit obligations	406	535
Income tax liabilities (net)	343	262
Other current liabilities	2,887	2,814
<b>Total current liabilities</b>	<b>17,860</b>	<b>15,838</b>
<b>Total liabilities</b>	<b>18,089</b>	<b>16,031</b>
<b>Total equity and liabilities</b>	<b>59,945</b>	<b>128,879</b>



**Notes:**

- 1 The statement of audited financial results ("the Statement") of Ingersoll-Rand (India) Limited ("the Company") for the quarter and year ended 31 March 2019 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 16 May 2019. 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 (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 According to the requirements of Ind AS and SEBI Regulations, revenue for the corresponding year ended 31 March 2018 is reported inclusive of excise duty. The Government of India implemented Goods and Services Tax ("GST") from 1 July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 115/118, the revenue for the corresponding quarters ended 31 March 2018, 31 December 2018, 31 March 2019 and year ended 31 March 2019 are reported net of GST. If the previously reported revenue were shown net of excise duty, revenue of the Company would have been as follows:

Particulars	(Rupees in Lakhs)
	Year ended 31 March 2018
Revenue from operations	62,525
Less: Excise duty	1,046
Net revenue from operations	61,479

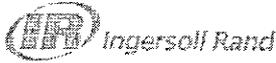
- 4 The figures for the quarters ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
- 5 Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect. There are no material impacts of transition to Ind AS 115 on retained earnings as on 1 April 2018 and the audited financial results for the quarter and year ended 31 March 2019.
- 6 The Board of Directors at their meeting held on 16 May 2019 has recommended a final dividend of Rs.3.00 per equity share of face value of Rs.10 each for the financial year ended 31 March 2019, which is subject to approval of the shareholders at the next annual general meeting.
- 7 (a) Ingersoll Rand plc, the ultimate holding company of Ingersoll-Rand (India) Limited ("the Company") and Gardner Denver Holdings Inc. ("the Acquirer") issued a joint press release on 30 April 2019, announcing to have entered into an arrangement which upon completion would entitle the Acquirer, indirectly through its various subsidiaries, ability to exercise 74% of the voting share capital and control of the Company which is currently held by Ingersoll Rand Company.
- (b) Citigroup Global Markets India Private Limited, on behalf of Gardner Denver Holdings Inc. ("Acquirer") and Charm Merger Sub Inc., a person acting in concert with Acquirer, has issued a public announcement on 7 May 2019 ("Public Announcement") for acquisition of upto 8,207,680 fully paid-up equity shares from the public shareholders of the Company, constituting 26% of the fully diluted voting equity share capital of the Company. The Public Announcement has been made in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The completion of the said acquisition is subject to certain conditions, including the receipt of regulatory clearances and approval in various jurisdictions and other customary conditions for the global transaction.
- 8 Figures for the previous period / year have been regrouped/ reclassified as necessary to conform to current period / year classification.

Place : New Delhi  
Date : 16 May 2019

For and on behalf of the Board of Directors

Anil Kaul  
Chairman and Managing Director





Ingersoll - Rand (India) Limited

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Tel : 080-2216 6000  
Fax : 080-2216 6021

May 16, 2019

BSE Limited  
National Stock Exchange of India Limited  
Ahmedabad Stock Exchange 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, Vikas Goel, Chief Financial Officer of Ingersoll - Rand (India) Limited (CIN: L05190KA1921PLC036321) having its Registered Office at 8<sup>th</sup> Floor, Tower D, IBC Knowledge Park, No. 4/1, Bannerghatta Main 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 2019.

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

VIKAS GOEL  
CHIEF FINANCIAL OFFICER

CIN: L05190KA1921PLC036321

REGD.OFFICE: 8<sup>TH</sup> FLOOR, TOWER D, IBC KNOWLEDGE PARK, NO. 4/1, BANNERGHATTA MAIN ROAD, BANGALURU 560 029  
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