

November 11, 2022

**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, 2022 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, 2022.

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 www.irco.com

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. 30/-, including a special dividend of Rs. 23/-, per equity share of face value of Rs. 10/- each for the financial year ending on March 31, 2023.



The record date for the payment of interim dividend is November 21, 2022 and the dividend will be paid on December 8, 2022.

The meeting of the Board commenced at 3.50 p.m. and concluded at 4.35 p.m.

You are requested to kindly take the same on record.

Thanking you,

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




P. R. SHUBHAKAR
General Manager – Corp. Finance & Company Secretary

Encl.: as above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To the Board of Directors 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 six months ended September 30, 2022, 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, 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
Date: 2022.11.11
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Krishna Prakash E
(Partner)

Membership No. 216015
UDIN: 22216015BCUDJO4933

Place: Bengaluru
Date: November 11, 2022



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 2022

Sl. No.	Particulars	Quarter ended	Preceding	Corresponding	Year to date	Year to date figures	Year ended
		30 September 2022	Quarter ended 30 June 2022	quarter ended 30 September 2021	figures for current half year ended 30 September 2022	for previous half year ended 30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	25,394	27,323	24,892	52,717	44,315	90,992
	(b) Other income	662	369	309	1,031	588	1,305
	Total income	26,056	27,692	25,201	53,748	44,903	92,297
2	Expenses						
	(a) Cost of materials consumed	15,928	16,040	15,490	31,968	27,716	57,507
	(b) Purchases of stock-in-trade	491	453	408	944	825	1,712
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(835)	1,172	(100)	337	(1,324)	(2,627)
	(d) Employee benefits expense	2,699	2,647	3,177	5,346	5,650	10,355
	(e) Finance costs	52	57	37	109	77	255
	(f) Depreciation and amortisation expense	398	383	342	781	673	1,410
	(g) Other expenses	2,536	2,606	2,308	5,142	4,221	8,849
	Total expenses	21,269	23,358	21,662	44,627	37,838	77,461
3	Profit before tax (1-2)	4,787	4,334	3,539	9,121	7,065	14,836
4	Tax expenses						
	(a) Current tax	1,273	1,178	908	2,451	1,864	3,834
	(b) Deferred tax	(32)	(55)	28	(87)	(31)	61
	(c) Current tax relating to prior years (net)	-	-	-	-	-	(74)
	Total tax expenses	1,241	1,123	936	2,364	1,833	3,821
5	Profit for the period/ year (3-4)	3,546	3,211	2,603	6,757	5,232	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	19	19	(67)	38	96	443
	Income tax relating to this item credit/ (charge)	(5)	(5)	16	(10)	33	(19)
	Other comprehensive income, net of income tax	14	14	(51)	28	129	424
7	Total comprehensive income (5+6)	3,560	3,225	2,552	6,785	5,361	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	3,157
9	Reserves excluding revaluation reserves as per balance sheet i.e. 'other equity'						52,032
10	Earnings per share (of Rs.10 each) *						
	(a) Basic	11.23	10.17	8.25	21.40	16.57	34.89
	(b) Diluted	11.23	10.17	8.25	21.40	16.57	34.89

* - Earnings per share is not annualized for the quarter and half year ended 30 September 2022, quarter ended 30 June 2022 and quarter and half year ended 30 September 2021.

BALANCE SHEET

(Rupees in Lakhs)

Particulars	As at	As at
	30 September 2022	31 March 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,412	10,303
Capital work-in-progress	571	618
Right-of-use assets	604	749
Intangible assets	22	25
Financial assets		
i. Other financial assets	366	360
Deferred tax assets (net)	137	51
Income tax assets (net)	1,505	1,543
Other non-current assets	510	509
Total non-current assets	14,127	14,158
Current assets		
Inventories		
Financial assets	16,808	16,073
i. Trade receivables		
ii. Cash and cash equivalents	23,751	24,137
iii. Bank balances other than above	28,592	29,169
iv. Other financial assets	206	206
Other current assets	423	348
Total current assets	2,201	1,701
Total assets	71,981	71,634
	86,108	85,792
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,157	3,157
Other equity		
Total equity	52,513	52,032
	55,670	55,189
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities		
Provisions	295	460
Other non-current liabilities	11	11
Total non-current liabilities	307	273
	613	744
Current liabilities		
Financial liabilities		
i. Lease liabilities		
ii. Trade payables	339	315
Total outstanding dues to micro enterprises and small enterprises	2,750	3,030
Total outstanding dues to creditors other than micro enterprises and small enterprises	16,450	16,951
iii. Other financial liabilities	2,355	1,561
Provisions	355	341
Employee benefit obligations	625	509
Current tax liabilities (net)	642	547
Other current liabilities	6,309	6,605
Total current liabilities	29,825	29,859
Total liabilities	30,438	30,603
Total equity and liabilities	86,108	85,792

Statement of Cash Flows

(Rupees in Lakhs)

	Half year ended	Half year ended
	September 2022	September 2021
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before income tax		
Adjustments for:	9,121	7,065
Depreciation and amortisation expense		
Finance costs	781	673
Interest income	109	77
Net (gain)/ loss on disposal of property, plant and equipment	(519)	(322)
Employee share based payments expense	5	3
Unrealised foreign exchange (gain)/ loss	72	60
	(6)	(4)
Change in operating assets and liabilities		
Changes in trade receivables		
Changes in inventories	389	(1,847)
Changes in other financial assets	(735)	(2,114)
Changes in other non-current assets	(115)	100
Changes in other current assets	-	263
Changes in trade payables	(499)	289
Changes in provisions	(841)	2,625
Changes in employee benefit obligations	14	(158)
Changes in other financial liabilities	154	(53)
Changes in other current liabilities	790	1,363
Changes in other non-current liabilities	(377)	1,435
	35	-
Cash generated from operations		
Income taxes paid (net of refunds)	8,378	9,455
	(2,328)	(1,463)
Net cash inflow from operating activities	6,050	7,992
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(673)	(795)
Proceeds from sale of property, plant and equipment	-	3
Interest received	553	304
Net cash (outflow) from investing activities	(120)	(488)
C. Cash flows from financing activities		
Dividends paid		
Repayment of lease liabilities	(6,314)	(947)
Interest paid	(164)	(138)
	(29)	(31)
Net cash (outflow) from financing activities	(6,507)	(1,116)
Net Increase/ (decrease) in cash and cash equivalents	(577)	6,388
Cash and Cash equivalents at the beginning of the year	29,169	22,917
Cash and Cash equivalents at the end of the period	28,592	29,305
Cash and cash equivalents comprise of:		
Balances with banks (including demand deposits)	28,566	29,285
Effect of exchange differences on balances with banks in foreign currency	26	20
Total	28,592	29,305

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 2022 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 11 November 2022. 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 quarter ended 30 June 2022, quarter and year to date ended 30 September 2021 and the year ended 31 March 2022 were reviewed/audited by the previous auditors.

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 The Board of Directors of the Company at their meeting held on 11 November 2022, declared an interim dividend of Rs.30 per equity share. The record date for the payment of interim dividend is 21 November 2022.
- 4 Figures for the previous period / year have been regrouped/ reclassified as necessary to conform to current period / year classification.

Place : Dubai
Date : 11 November 2022

For and on behalf of the Board of Directors

AMAR
KAUL

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Amar Kaul
Chairman