

May 30, 2022

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, 2022

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, 2022. 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>

We wish to further inform you that the Board at its meeting held today has recommended a dividend of Rs. 20.00 per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2022, 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 6.00 p.m. and concluded at 7.00 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
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, No. 13/2,
Off Intermediate Ring Road,
Bengaluru-560 071 India

Telephone: + 91 80 4682 3000
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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 2022, 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, 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 2022.

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 obtained by us, 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. 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

Registered Office

Independent Auditor's Report (Continued)

Ingersoll-Rand (India) Limited

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/are 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.
- 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 Matter(s)

- a. The annual financial results include the results for the quarter ended 31 March 2022 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

B S R & Co. LLP

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

to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

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

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SANJAY SHARMA
SHARMA Date: 2022.05.30
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Sanjay Sharma

Partner

Bengaluru

30 May 2022

Membership No.: 063980

UDIN:22063980AJXHFX2284



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 2022

(Rupees in Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter ended 31 March 2022	Preceding quarter ended 31 December 2021	Corresponding quarter ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
		(Audited) (Refer Note 3)	(Unaudited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	22,178	24,499	18,732	90,992	61,773
	(b) Other income	378	339	326	1,305	1,305
	Total income	22,556	24,838	19,058	92,297	63,078
2	Expenses					
	(a) Cost of materials consumed	14,776	15,015	10,989	57,507	35,301
	(b) Purchases of stock-in-trade	461	426	362	1,712	1,220
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(1,417)	114	(119)	(2,627)	388
	(d) Employee benefits expense	2,163	2,542	2,422	10,355	8,442
	(e) Finance costs	139	39	93	255	169
	(f) Depreciation and amortisation expense	373	364	334	1,410	1,426
	(g) Other expenses	2,148	2,480	1,097	8,849	5,354
	Total expenses	18,643	20,980	15,178	77,461	52,300
3	Profit before tax (1-2)	3,913	3,858	3,880	14,836	10,778
4	Tax expenses					
	(a) Current tax	955	1,015	1,121	3,834	2,956
	(b) Deferred tax	109	(17)	(109)	61	(148)
	(c) Current tax relating to prior years (net)	(74)	-	266	(74)	735
	Total tax expenses	990	998	1,278	3,821	3,543
5	Profit for the period/ year (3-4)	2,923	2,860	2,602	11,015	7,235
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	398	(51)	(542)	443	(448)
	Income tax relating to this item credit/ (charge)	(69)	17	69	(19)	67
	Other comprehensive income, net of income tax	329	(34)	(473)	424	(381)
7	Comprehensive income (5+6)	3,252	2,826	2,129	11,439	6,854
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'				52,032	41,910
10	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	9.26	9.06	8.24	34.89	22.92
	(b) Diluted	9.26	9.06	8.24	34.89	22.92

BALANCE SHEET

(Rupees in _akhs)

Particulars	As at	As at
	31 March 2022	31 March 2021
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,303	10,224
Capital work-in-progress	618	412
Right-of-use assets	749	913
Intangible assets	25	33
Financial assets		
i. Other financial assets	360	369
Deferred tax assets (net)	51	113
Income tax assets (net)	1,543	1,569
Other non-current assets	509	547
Total non-current assets	14,158	14,180
Current assets		
Inventories	16,073	9,500
Financial assets		
i. Trade receivables	24,137	18,216
ii. Cash and cash equivalents	29,169	22,917
iii. Bank balances other than above	206	219
iv. Other financial assets	348	574
Other current assets	1,701	1,623
Total current assets	71,634	53,049
Total assets	85,792	67,229
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,157	3,157
Other equity	52,032	41,910
Total equity	55,189	45,067
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	460	601
Provisions	11	15
Employee benefit obligations	-	710
Other non-current liabilities	273	126
Total non-current liabilities	744	1,452
Current liabilities		
Financial liabilities		
i. Lease liabilities	315	353
ii. Trade payables		
Total outstanding dues to micro enterprises and small enterprises	3,030	2,986
Total outstanding dues to creditors other than micro enterprises and small enterprises	16,951	11,255
iii. Other financial liabilities	1,561	1,167
Provisions	341	522
Employee benefit obligations	509	618
Income tax liabilities (net)	547	143
Other current liabilities	6,605	3,666
Total current liabilities	29,859	20,710
Total liabilities	30,603	22,162
Total equity and liabilities	85,792	67,229

Note : Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 01 April 2021.

Statement of Cash Flows

(Rupees in Lakhs)

	Year ended	Year ended
	31 March 2022 (Audited)	31 March 2021 (Audited)
A. Cash flow from operating activities		
Profit before income tax	14,836	10,778
Adjustments for:		
Depreciation and amortisation expense	1,410	1,426
Interest expense (net)	255	169
Interest income	(735)	(508)
Net (gain)/ loss on disposal of property, plant and equipment	(9)	(5)
Employee share based payments expense	130	100
Unrealised foreign exchange (gain)/ loss	(87)	91
Change in operating assets and liabilities		
Changes in trade receivables	(5,874)	(3,894)
Changes in inventories	(6,573)	(1,614)
Changes in other financial assets	267	42
Changes in other non-current assets	2	(31)
Changes in other current assets	(77)	(223)
Changes in trade payables	5,281	2,822
Changes in provisions	(185)	(51)
Changes in employee benefit obligations	(376)	(22)
Changes in other financial liabilities	282	277
Changes in other current liabilities	2,779	1,035
Changes in other non-current liabilities	147	126
Cash generated from operations	11,473	10,518
Income taxes paid (net of refunds)	(3,382)	(2,868)
Net cash inflow from operating activities	8,091	7,650
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(1,225)	(668)
Proceeds from sale of property, plant and equipment	19	52
Interest received	672	483
Net cash (outflow) / inflow from investing activities	(534)	(133)
C. Cash flows from financing activities		
Dividends paid	(947)	-
Repayment of lease liabilities	(296)	(389)
Interest paid	(62)	(56)
Net cash outflow from financing activities	(1,305)	(445)
Net Increase/ (decrease) in cash and cash equivalents	6,252	7,072
Cash and Cash equivalents at the beginning of the year	22,917	15,845
Cash and Cash equivalents at the end of the year	29,169	22,917
Cash and cash equivalents comprise of:		
Balances with banks (including demand deposits)	29,169	22,901
Effect of exchange differences on balances with banks in foreign currency	-	16
Total	29,169	22,917

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 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 30 May 2022. 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 The figures for the quarters ended 31 March 2022 and 31 March 2021 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 30 May 2022 has recommended a dividend of Rs. 20 per equity share of face value of Rs.10 each for the financial year ended 31 March 2022, which is subject to approval of the shareholders at the next annual general meeting.

Place : Dubai
Date : 30 May 2022

For and on behalf of the Board of Directors

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Amar Kaul
Chairman

May 30, 2022

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, 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 2022.

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**



PREETI MOHANTY
CHIEF FINANCIAL OFFICER