

May 31, 2021

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, 2021

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, 2021. 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. 3.00 per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2021, 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 3.50 p.m. and concluded at 4.50 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

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RAJARAM
SHUBHAKAR

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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,
Bangaluru-560 071 India

Telephone: + 91 80 4682 3000
Fax: + 91 80 4682 3999

INDEPENDENT AUDITORS' 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 2021, 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 2021.

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.

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 2021 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 number: 101248W/W-100022

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SANJAY SHARMA
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Sanjay Sharma

Partner

Membership No.: 063980

UDIN: 21063980AAAAGT5735

Place: Bengaluru

Date: 31 May 2021



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 2021

(Rupees in Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter ended 31 March 2021	Preceding quarter ended 31 December 2020	Corresponding quarter ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	18,732	19,037	13,459	61,773	70,562
	(b) Other income	326	330	1,562	1,305	3,613
	Total income	19,058	19,367	15,021	63,078	74,175
2	Expenses					
	(a) Cost of materials consumed	10,989	10,472	7,566	35,301	38,522
	(b) Purchases of stock-in-trade	362	276	255	1,220	1,312
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(119)	676	(210)	388	34
	(d) Employee benefits expense	2,422	2,400	2,654	8,442	12,635
	(e) Finance costs	93	23	87	169	260
	(f) Depreciation and amortisation expense	334	364	424	1,426	1,826
	(g) Other expenses	1,097	1,835	1,638	5,354	8,183
	Total expenses	15,178	16,046	12,414	52,300	62,772
3	Profit before tax (1-2)	3,880	3,321	2,607	10,778	11,403
4	Tax expenses					
	(a) Current tax	1,121	876	559	2,956	2,876
	(b) Deferred tax	(109)	(15)	126	(148)	178
	(c) Current tax relating to prior years (net) (Refer Note 5)	266	469	-	735	(110)
	Total tax expenses	1,278	1,330	685	3,543	2,944
5	Profit for the period/ year (3-4)	2,602	1,991	1,922	7,235	8,459
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	(542)	46	(479)	(448)	(486)
	Income tax relating to this item credit/ (charge)	69	(1)	(3)	67	(1)
	Other comprehensive income, net of income tax	(473)	45	(482)	(381)	(487)
7	Comprehensive income (5+6)	2,129	2,036	1,440	6,854	7,972
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'				41,910	34,956
10	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic	8.24	6.31	6.08	22.92	26.80
	(b) Diluted	8.24	6.31	6.08	22.92	26.80

BALANCE SHEET

(Rupees in Lakhs)

Particulars	As at	As at
	31 March 2021	31 March 2020
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,224	10,931
Capital work-in-progress	412	114
Right-of-use assets	913	778
Intangible assets	33	41
Financial assets		
i. Loans receivables	227	97
ii. Other financial assets	142	114
Deferred tax assets (net)	113	-
Income tax assets (net)	1,569	2,182
Other non-current assets	547	504
Total non-current assets	14,180	14,761
Current assets		
Inventories	9,500	7,886
Financial assets		
i. Loans receivables	22	378
ii. Trade receivables	18,067	14,225
iii. Cash and cash equivalents	22,917	15,845
iv. Bank balances other than above	219	207
v. Other financial assets	701	520
Other current assets	1,623	1,400
Total current assets	53,049	40,461
Total assets	67,229	55,222
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,157	3,157
Other equity	41,910	34,956
Total equity	45,067	38,113
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings - Lease liability	601	431
ii. Other financial liabilities	-	-
Provisions	15	13
Employee benefit obligations	710	468
Deferred tax liabilities (net)	-	36
Other non-current liabilities	126	-
Total non-current liabilities	1,452	948
Current liabilities		
Financial liabilities		
i. Borrowings - Lease liability	353	362
ii. Trade payables		
Total outstanding dues to micro enterprises and small enterprises	2,986	596
Total outstanding dues to creditors other than micro enterprises and small enterprises	11,255	10,782
iii. Other financial liabilities	1,167	892
Provisions	522	575
Employee benefit obligations	618	435
Income tax liabilities (net)	143	-
Other current liabilities	3,666	2,519
Total current liabilities	20,710	16,161
Total liabilities	22,162	17,109
Total equity and liabilities	67,229	55,222

Statement of Cash Flows

(Rupees in Lakhs)

	Year ended	
	31 March 2021 (Audited)	31 March 2020 (Audited)
A. Cash flow from operating activities		
Profit before income tax	10,778	11,403
Adjustments for:		
Depreciation and amortisation expense	1,426	1,826
Interest expense (net)	169	260
Interest income	(508)	(894)
Unwinding of discount on interest on loans to fellow subsidiaries	-	-
Net (gain)/ loss on disposal of property, plant and equipment	(5)	(174)
Employee share based payments expense	100	82
Unrealised foreign exchange (gain)/ loss	91	(130)
Change in operating assets and liabilities		
Changes in trade receivables	(3,894)	2,614
Changes in inventories	(1,614)	1,156
Changes in other financial assets	42	200
Changes in other non-current assets	(31)	(174)
Changes in other current assets	(223)	22
Changes in trade payables	2,822	(1,350)
Changes in provisions	(51)	(129)
Changes in employee benefit obligations	(22)	10
Changes in other financial liabilities	277	15
Changes in other current liabilities	1,035	(437)
Changes in other non-current liabilities	126	(114)
Cash generated from operations	10,518	14,186
Income taxes paid (net of refunds)	(2,868)	(3,241)
Net cash inflow from operating activities	7,650	10,945
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(668)	(636)
Proceeds from sale of property, plant and equipment	52	404
(Increase) / decrease in financial asset - loans to fellow subsidiaries	-	5,206
Interest received	483	922
Net cash (outflow) / inflow from investing activities	(133)	5,896
C. Cash flows from financing activities		
Dividends paid	-	(9,786)
Dividend distribution tax	-	(2,012)
Repayment of borrowings - lease liability	(389)	(516)
Interest paid	(56)	(192)
Net cash outflow from financing activities	(445)	(12,506)
Net increase/ (decrease) in cash and cash equivalents	7,072	4,335
Cash and Cash equivalents at the beginning of the year	15,845	11,510
Cash and Cash equivalents at the end of the year	22,917	15,845
Cash and cash equivalents comprise of:		
Cheques on hand	-	12
Balances with banks (including demand deposits)	22,901	15,942
Effect of exchange differences on balances with banks in foreign currency	16	(109)
Total	22,917	15,845

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 2021 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 31 May 2021. 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 Ingersoll Rand Inc. (the ultimate holding company) along with Ingersoll Rand U.S. Holdco Inc. (the intermediate holding company) and Ingersoll Rand Industrial U.S. Inc. (the immediate holding company) had 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 was 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 period for tendering of equity shares was between 22 June 2020 and 3 July 2020. Pursuant to the offer, Ingersoll Rand Inc. acquired 1,741,798 equity shares (equivalent to 5.52%) from the public shareholders of the Company.

Since the threshold of minimum public shareholding requirements as per relevant SEBI regulations was breached, Ingersoll Rand Inc. subsequently sold 1,425,798 equity shares (equivalent to 4.52%) through the stock exchanges in accordance with the "Comprehensive Guidelines on Offer for Sale (OFS) of shares by Promoters through Stock Exchange Mechanism". The sale took place on November 24, 2020 and November 25, 2020. Consequently, the total shareholding of promoter and promoter group now stands at 75% of the total equity share capital of the Company. Accordingly, the Company has complied with the minimum public shareholding requirements as per SEBI Regulations.
- 4 The figures for the quarters ended 31 March 2021 and 31 March 2020 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 In the current financial year, the Company has opted to avail benefit under Direct Tax Vivad se Vishwas Act, 2020 (VSV Act) to settle pending direct tax disputes for four assessment years. The Company filed the application under the VSV Act and the same has been approved by the tax authorities. A provision has been created for the disputed tax liability arrived as per the VSV Act/approval from tax authorities.
- 6 The Board of Directors at their meeting held on 31 May 2021 has recommended a dividend of Rs.3.00 per equity share of face value of Rs.10 each for the financial year ended 31 March 2021, which is subject to approval of the shareholders at the next annual general meeting.
- 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 the statement 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 the statement.
- 8 The Central Government has passed the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules under the said code have also been released for inviting suggestions from stakeholders. The effective date from which the code and rules will be applicable is yet to be notified. The Company will assess the impact and give appropriate impact in its financial statements in the period in which the code becomes effective and the related rules to determine the financial impact are notified.
- 9 Figures for the previous period / year have been regrouped/ reclassified as necessary to conform to current period / year classification.

Place : Mashobra
Date : 31 May 2021

For and on behalf of the Board of Directors

**AMAR
KAUL**

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Amar Kaul
Chairman and Managing Director

May 31, 2021

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 2021.

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