

November 12, 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: Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021

Pursuant to the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors of the Company (the "Board") at its meeting held today have approved the unaudited financial results of the Company for the quarter and half year ended September 30, 2021.

We enclose herewith a copy of the said Unaudited Financial Results together with Limited Review Report issued by B S R & Co LLP, statutory auditors of the Company.

These results are being made available on the Company's website www.irco.com

The meeting of the Board commenced at 12.00 p.m. and concluded at 1.25 p.m.

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,
Off Intermediate Ring Road,
Bengaluru-560 071 India

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

Limited Review Report

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

1. We have reviewed the accompanying Statement of unaudited financial results of Ingersoll-Rand (India) Limited for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under 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. Our responsibility is to issue a report 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. 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.
4. 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP

Chartered Accountants

Firm’s registration number: 101248W/W-100022

SANJAY Digitally signed by
SANJAY SHARMA
SHARMA Date: 2021.11.12
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Sanjay Sharma

Partner

Membership No.: 063980

UDIN: 21063980AAAAKA1428

Place: Bengaluru

Date: 12 November 2021

Principal Office:





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 2021

(Rupees in Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter ended 30 September 2021	Preceding quarter ended 30 June 2021	Corresponding quarter ended 30 September 2020	Year to date figures for current half year ended 30 September 2021	Year to date figures for previous half year ended 30 September 2020	Year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	24,892	19,423	14,819	44,315	24,004	61,773
	(b) Other income	309	279	311	588	649	1,305
	Total income	25,201	19,702	15,130	44,903	24,653	63,078
2	Expenses						
	(a) Cost of materials consumed	15,490	12,226	9,098	27,716	13,840	35,301
	(b) Purchases of stock-in-trade	408	417	282	825	582	1,220
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(100)	(1,224)	(378)	(1,324)	(169)	388
	(d) Employee benefits expense	3,177	2,473	2,067	5,650	3,620	8,442
	(e) Finance costs	37	40	25	77	53	169
	(f) Depreciation and amortisation expense	342	331	365	673	728	1,426
	(g) Other expenses	2,308	1,913	1,222	4,221	2,422	5,354
	Total expenses	21,662	16,176	12,681	37,838	21,076	52,300
3	Profit before tax (1-2)	3,539	3,526	2,449	7,065	3,577	10,778
4	Tax expenses						
	(a) Current tax	908	956	627	1,864	959	2,956
	(b) Deferred tax	28	(59)	(8)	(31)	(24)	(148)
	(c) Current tax relating to prior years (net)	-	-	-	-	-	735
	Total tax expenses	936	897	619	1,833	935	3,543
5	Profit for the period/ year (3-4)	2,603	2,629	1,830	5,232	2,642	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	(67)	163	(46)	96	48	(448)
	Income tax relating to this item credit/ (charge)	16	17	(1)	33	(1)	67
	Other comprehensive income, net of income tax	(51)	180	(47)	129	47	(381)
7	Comprehensive income (5+6)	2,552	2,809	1,783	5,361	2,689	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	3,157
9	Reserves excluding revaluation reserves as per balance sheet i.e. 'other equity'						41,910
10	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic	8.25	8.33	5.80	16.57	8.37	22.92
	(b) Diluted	8.25	8.33	5.80	16.57	8.37	22.92



BALANCE SHEET

(Rupees in Lakhs)

Particulars	As at	As at
	30 September 2021	31 March 2021
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,178	10,224
Capital work-in-progress	725	412
Right-of-use assets	691	913
Intangible assets	29	33
Financial assets		
i. Other financial assets	401	369
Deferred tax assets (net)	143	113
Income tax assets (net)	1,409	1,569
Other non-current assets	261	547
Total non-current assets	13,837	14,180
Current assets		
Inventories	11,614	9,500
Financial assets		
i. Trade receivables	19,917	18,067
ii. Cash and cash equivalents	29,305	22,917
iii. Bank balances other than above	219	219
iv. Other financial assets	609	723
Other current assets	1,335	1,623
Total current assets	62,999	53,049
Total assets	76,836	67,229
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,157	3,157
Other equity	45,982	41,910
Total equity	49,139	45,067
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	472	601
Provisions	17	15
Employee benefit obligations	481	710
Other non-current liabilities	126	126
Total non-current liabilities	1,096	1,452
Current liabilities		
Financial liabilities		
i. Lease liabilities	263	353
ii. Trade payables		
Total outstanding dues to micro enterprises and small enterprises	3,125	2,986
Total outstanding dues to creditors other than micro enterprises and small enterprises	13,739	11,255
iii. Other financial liabilities	2,918	1,167
Provisions	362	522
Employee benefit obligations	697	618
Income tax liabilities (net)	350	143
Other current liabilities	5,147	3,666
Total current liabilities	26,601	20,710
Total liabilities	27,697	22,162
Total equity and liabilities	76,836	67,229

Note : Previous period figures have been re-grouped / re-classified wherever necessary, to conform 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)

	Half year ended	Half year ended	Year ended
	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
A. Cash flow from operating activities			
Profit before income tax	7,065	3,577	10,778
Adjustments for:			
Depreciation and amortisation expense	673	728	1,426
Interest expense (net)	77	53	169
Interest income	(322)	(222)	(508)
Net (gain)/ loss on disposal of property, plant and equipment	3	3	(5)
Employee share based payments expense	60	41	100
Unrealised foreign exchange (gain)/ loss	(4)	76	91
Change in operating assets and liabilities			
Changes in trade receivables	(1,847)	(1,050)	(3,894)
Changes in inventories	(2,114)	(338)	(1,614)
Changes in other financial assets	100	(44)	42
Changes in other non-current assets	263	(31)	(31)
Changes in other current assets	289	(28)	(223)
Changes in trade payables	2,625	(202)	2,822
Changes in provisions	(158)	1	(51)
Changes in employee benefit obligations	(53)	78	(22)
Changes in other financial liabilities	1,363	41	277
Changes in other current liabilities	1,435	1,09	1,035
Changes in other non-current liabilities	-	-	126
Cash generated from operations	9,455	3,792	10,518
Income taxes paid (net of refunds)	(1,463)	(916)	(2,868)
Net cash inflow from operating activities	7,992	2,876	7,650
B. Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work in progress)	(795)	(71)	(668)
Proceeds from sale of property, plant and equipment	3	20	52
Interest received	304	226	483
Net cash (outflow) / inflow from investing activities	(488)	75	(133)
C. Cash flows from financing activities			
Dividends paid	(947)	-	-
Repayment of lease liabilities	(138)	(205)	(389)
Interest paid	(31)	(31)	(56)
Net cash outflow from financing activities	(1,116)	(236)	(445)
Net Increase/ (decrease) in cash and cash equivalents	6,388	2,715	7,072
Cash and Cash equivalents at the beginning of the year	22,917	15,845	15,845
Cash and Cash equivalents at the end of the year	29,305	18,560	22,917
Cash and cash equivalents comprise of:			
Balances with banks (including demand deposits)	29,285	18,562	22,901
Effect of exchange differences on balances with banks in foreign currency	20	(2)	16
Total	29,305	18,560	22,917



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 2021 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 12 November 2021. The Statement has been subjected to limited review 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 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.
- 4 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.
- 5 Figures for the previous period / year have been regrouped/ reclassified as necessary to conform to current period / year classification.

Place : Dubai
Date : 12 November 2021

For and on behalf of the Board of Directors

AMAR
KAUL

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Amar Kaul
Chairman

