

June 30, 2020

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, 2020

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, 2020. 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>

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
Off Intermediate Ring Road
Bengaluru 560 071 India

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

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 2020, 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 2020.

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

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 2020 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 No.: 101248W/W-100022

SANJAY Digitally signed
by SANJAY
SHARMA
SHARMA Date: 2020.06.30
13:53:47 +05'30'

Sanjay Sharma

Partner

Membership No.: 063980

ICAI UDIN: 20063980AAAADH2880

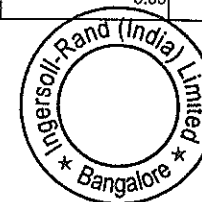
Place: Bengaluru

Date: 30 June 2020

INGERSOLL-RAND (INDIA) LIMITED

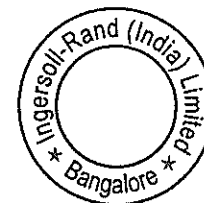
Regd. Office: 1st Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bengaluru – 560 029
CIN: L05190KA1921PLC036321 Telephone: +91-80-46855100 Fax: +91-80-41694399 Website: www.irco.com
STATEMENT OF AUDITED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2020

Sl. No.	Particulars	(Rupees in Lakhs, except per equity share data)				
		Quarter ended 31 March 2020	Preceding quarter ended 31 December 2019	Corresponding quarter ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	13,459	20,848	19,131	70,562	73,907
	(b) Other income	1,562	644	743	3,613	3,393
	Total income	15,021	21,492	19,874	74,175	77,300
2	Expenses					
	(a) Cost of materials consumed	7,566	10,642	11,089	38,522	41,898
	(b) Purchases of stock-in-trade	255	348	316	1,312	1,307
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(210)	1,107	(79)	34	(407)
	(d) Employee benefits expense	2,654	3,318	3,020	12,635	11,974
	(e) Finance costs	87	59	37	260	49
	(f) Depreciation and amortisation expense	424	481	286	1,826	1,137
	(g) Other expenses	1,638	2,463	2,334	8,183	8,597
	Total expenses	12,414	18,418	17,003	62,772	64,555
3	Profit before tax (1-2)	2,607	3,074	2,871	11,403	12,745
4	Tax expenses					
	(a) Current tax	559	843	973	2,876	4,311
	(b) Deferred tax	126	(18)	172	178	389
	(c) Current tax relating to prior years (net)	-	(110)	43	(110)	(48)
	Total tax expenses	685	715	1,188	2,944	4,652
5	Profit for the period/ year (3-4)	1,922	2,359	1,683	8,459	8,093
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	(479)	(2)	(29)	(486)	(9)
	Income tax relating to this item credit/ (charge)	(3)	-	10	(1)	3
	Other comprehensive income, net of income tax	(482)	(2)	(19)	(487)	(6)
7	Comprehensive income (5+6)	1,440	2,357	1,664	7,972	8,087
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'					38,699
10	Earnings per share (of Rs.10 each)					
	(a) Basic	(not annualised) 6.08	(not annualised) 7.46	(not annualised) 5.33	(annualised) 26.80	(annualised) 25.64
	(b) Diluted	6.08	7.46	5.33	26.80	25.64



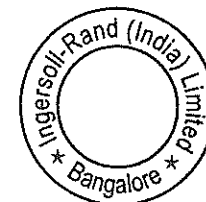
BALANCE SHEET

Particulars	(Rupees in Lakhs)	
	As at	As at
	31 March 2020	31 March 2019
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,931	11,747
Capital work-in-progress	114	164
Right-of-use assets	778	-
Intangible assets	41	-
Financial assets		
i. Loans receivables	97	600
ii. Other financial assets	114	103
Income tax assets (net)	2,182	2,052
Deferred tax assets (net)	-	142
Other non-current assets	504	327
Total non-current assets	14,761	15,135
Current assets		
Inventories	7,886	9,042
Financial assets		
i. Loans receivables	378	5,338
ii. Trade receivables	14,225	16,764
iii. Cash and cash equivalents	15,845	11,510
iv. Bank balances other than above	207	232
v. Other financial assets	520	502
Other current assets	1,400	1,422
Total current assets	40,461	44,810
Total assets	55,222	59,945
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,157	3,157
Other equity	34,956	38,699
Total equity	38,113	41,856
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings - Lease liability	431	-
ii. Other financial liabilities	-	-
Provisions	13	15
Employee benefit obligations	468	-
Deferred tax liabilities (net)	36	-
Other non-current liabilities	-	114
Total non-current liabilities	948	129
Current liabilities		
Financial liabilities		
i. Borrowings - Lease liability	362	-
ii. Trade payables		
Total outstanding dues to micro enterprises and small enterprises	596	1,004
Total outstanding dues to creditors other than micro enterprises and small enterprises	10,782	11,782
iii. Other financial liabilities	892	836
Provisions	575	702
Employee benefit obligations	435	406
Income tax liabilities (net)	-	343
Other current liabilities	2,519	2,887
Total current liabilities	16,161	17,960
Total liabilities	17,109	18,089
Total equity and liabilities	55,222	59,945



Statement of Cash Flows

		(Rupees in Lakhs)	
		Year ended	Year ended
		31 March 2020	31 March 2019
		(Audited)	(Audited)
A.	Cash flow from operating activities		
	Profit before income tax	11,403	12,745
	Adjustments for:		
	Depreciation and amortisation expense	1,826	1,137
	Interest expense (net)	260	49
	Interest income	(894)	(1,621)
	Unwinding of discount on interest on loans to fellow subsidiaries	-	(25)
	Net (gain)/ loss on disposal of property, plant and equipment	(174)	13
	Employee share based payments expense	82	79
	Unrealised foreign exchange (gain)/ loss	(130)	81
	Change in operating assets and liabilities		
	Changes in trade receivables		
	Changes in inventories	2,614	(5,807)
	Changes in other financial assets	1,156	(1,263)
	Changes in other non-current assets	200	(161)
	Changes in other current assets	(174)	88
	Changes in trade payables	22	768
	Changes in provisions	(1,350)	2,359
	Changes in employee benefit obligations	(129)	51
	Changes in other financial liabilities	10	(138)
	Changes in other current liabilities	15	(638)
	Changes in other non-current liabilities	(437)	41
		(114)	27
	Cash generated from operations	14,186	7,785
	Income taxes paid (net of refunds)	(3,241)	(4,123)
	Net cash inflow from operating activities	10,945	3,662
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment (including capital work in progress)	(636)	(891)
	Proceeds from sale of property, plant and equipment	404	-
	(Increase) / decrease in financial asset - loans to fellow subsidiaries	5,206	8,750
	Interest received	922	2,137
	Net cash inflow from investing activities	5,896	9,996
C.	Cash flows from financing activities		
	Dividends paid	(9,786)	(65,660)
	Dividend distribution tax	(2,012)	(13,497)
	Repayment of borrowings - lease liability	(516)	-
	Interest paid	(192)	9
	Net cash outflow from financing activities	(12,506)	(79,148)
	Net increase/ (decrease) in cash and cash equivalents	4,335	(65,490)
	Cash and Cash equivalents at the beginning of the year	11,510	77,000
	Cash and Cash equivalents at the end of the year	15,845	11,510
	Cash and cash equivalents comprise of:		
	Cheques on hand	12	-
	Balances with banks (including demand deposits)	15,942	11,526
	Effect of exchange differences on balances with banks in foreign currency	(109)	(16)
	Total	15,845	11,510



Company) for the quarter and year ended 31 March 2020 has been reviewed by the Audit Committee and 2020. The Statement has been audited by the statutory auditor of the Company. The report of the statutory

section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and

presented as such information is available in the statement.

method. There are no impacts of transition to Ind AS 116 on retained earnings as on 1 April 2019 as the

audited figures in respect of the full financial years and the published unaudited year to date figures upto the

any exercised the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the
or income tax and remeasured its deferred tax assets (net) basis the tax rate prescribed in the aforesaid

Company, USA on 20 November 2019. Consequently, Ingersoll Rand Industrial U.S. Inc., is now classified as

the ultimate holding company) at the end of the day on 29 February 2020, thereby it became the parent
Inc (current ultimate holding company).

made an offer of INR 642.63 per fully paid-up equity share to the public shareholders of the Company to
al of the Company. This Offer is mandatory in compliance with Regulations 3(1), 4 and 5(1) of the Securities
of Offer has been electronically dispatched to all the public shareholders of the Company holding equity
and be no physical dispatch of the Letter of Offer in accordance with Relaxation Circular issued by SEBI. The

the carrying amounts of Receivables, Inventories and other assets / liabilities. In developing the assumptions
Company, as at the date of approval of these Annual Financial Results has used available internal and external
the recoverability of the carrying value of its assets. The Company is closely monitoring the developments and
and is actively working to minimise the impact of this unprecedented situation. As the situation is continuously
Annual Financial Results.

period / year classification.

For and on behalf of the Board of Directors

Digitally signed by AMAR
KAUL
Date: 2020.06.30 13:37:18
+05'30'

Amar Kaul
Chairman and Managing Director



June 30, 2020

BSE Limited
National Stock Exchange of India 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, 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 2020.

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**

Sd/-

PREETI MOHANTY
CHIEF FINANCIAL OFFICER

