



Ingersoll-Rand (India) Limited
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Andheri-Kurla Road, Andheri (East)
Mumbai-400059, Maharashtra, India
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www.ingersollrand.co.in

May 26, 2016

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

The Listing Department,
Ahmedabad Stock Exchange Limited,
Kamdhenu Complex,
Opp Sahajanand College,
Panjarapole, Ahmedabad- 380 015
Scrip Code : 26610

**Subject : Declaration of our Audited Financial Results for the quarter
and year ended March 31, 2016.**

Dear Sir / Madam,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, enclosed herewith please find a copy of the Audited Financial Results for the quarter and year ended March 31, 2016 along with Auditors' Report and Form A.

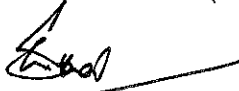
A extract of the aforesaid results have been released to the Press for appearance on May 28, 2016.

These results were adopted at the meeting of the Board of Directors held today.

It may also be noted that the Board of Directors has at its meeting held today recommended a final dividend of Rs. 3/- per equity share for the financial year ended March 31, 2016, subject to the approval of the shareholders in the ensuing Annual General Meeting.

We shall be thankful if you arrange to keep the members informed accordingly.

Very truly yours,
INGERSOLL-RAND (INDIA) LIMITED


P. R. SHUBHAKAR
General Manager- Corp. Finance and Company Secretary

Encl : as above

c.c : National Securities Depository Limited
c.c : Central Depository Services (India) Limited

INGERSOLL-RAND (INDIA) LIMITED

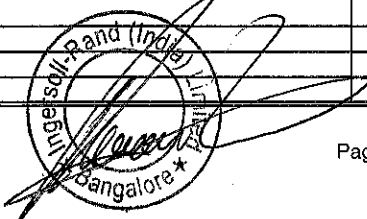
Regd. Office: 8th Floor, Tower D, IBC Knowledge Park, No. 4/1, Bannerghatta Main Road, Bangalore 560 029

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

PART I

(Rupees in Lakhs, except share and per equity share data)

Sl. No.	Description	3 months ended 31.03.2016 (Audited)	Preceding 3 months ended 31.12.2015 (Unaudited)	Corresponding 3 months ended 31.03.2015 in the previous year (Audited)	Year to date figures for current period ended 31.03.2016 (Audited)	Previous Year ended on 31.03.2015 (Audited)
1.	Income from operations					
	(a) Net sales / income from operations	14,309	19,190	14,637	64,884	64,574
	(b) Other operating income	199	214	206	999	979
	Total income from operations (Net)	14,508	19,404	14,843	65,883	65,553
2.	Expenses					
	(a) Cost of materials consumed	9,614	12,288	8,854	43,055	42,860
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(353)	86	968	(557)	1,365
	(d) Employee benefits expense	2,080	2,109	2,096	8,608	7,724
	(e) Depreciation and amortisation expense	337	217	265	1,192	1,155
	(f) Other expenses	2,870	2,630	2,649	10,448	9,151
	Total expenses	14,548	17,330	14,832	62,746	62,255
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	(40)	2,074	11	3,137	3,298
4.	Other income	1,496	1,265	1,641	5,428	6,041
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,456	3,339	1,652	8,565	9,339
6.	Finance costs	13	10	(12)	43	208
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,443	3,329	1,664	8,522	9,131
8.	Exceptional item - Sales tax provision/ (refund) relating to earlier years	169	-	(964)	169	(964)
9.	Profit from ordinary activities before tax (7-8)	1,274	3,329	2,628	8,353	10,095
10.	Tax expense					
	(a) Provision for current taxation	497	1,078	991	2,788	3,569
	(b) Provision for deferred taxation	(745)	84	15	(595)	51
	(c) Write back of tax relating to prior years (net)	(65)	-	(140)	(65)	(140)
11.	Net Profit/Loss from ordinary activities after tax (9-10)	1,587	2,167	1,762	6,225	6,615
12.	Extraordinary items (net of tax expense)	-	-	-	-	-
13.	Net Profit/Loss for the period (11-12)	1,587	2,167	1,762	6,225	6,615
14.	Paid-up equity share capital [Face Value of Rs.10 per share]	3,157	3,157	3,157	3,157	3,157
15.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				96,510	92,565
16.i.	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised)					
	(a) Basic	5.03	6.86	5.58	19.72	20.95
	(b) Diluted	5.03	6.86	5.58	19.72	20.95
16.ii.	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised)					
	(a) Basic	5.03	6.86	5.58	19.72	20.95
	(b) Diluted	5.03	6.86	5.58	19.72	20.95



INFORMATION RELATING TO DISCONTINUING OPERATIONS [Note (ii)]

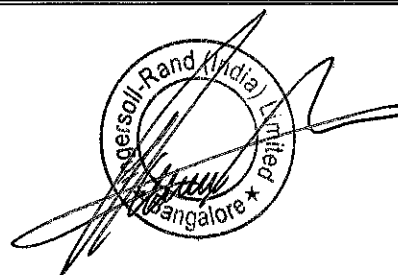
(Rupees in Lakhs)

Sl. No.	Description	3 months ended 31.03.2016	Preceding 3 months ended 31.12.2015	Corresponding 3 months ended 31.03.2015 in the previous year	Year to date figures for current period ended 31.03.2016	Previous Year ended on 31.03.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Profit / (Loss) before tax from ordinary activities attributable to discontinuing operations	-	-	110	233	412
2	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to discontinuing operations	-	-	-	-	-
3	Add / (Less): Tax expense (current and deferred) of discontinuing operations (a)+(b)	-	-	(37)	(81)	(140)
	(a) on ordinary activities attributable to discontinuing operations	-	-	(37)	(81)	(140)
	(b) on gain / (loss) on disposal of assets / settlement of liabilities attributable to discontinuing operations	-	-	-	-	-
4	Profit / (Loss) from discontinuing operations (1 + 2 + 3)	-	-	73	152	272

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rupees in Lakhs)

Sl. No.	Particulars	3 months ended 31.03.2016	Preceding 3 months ended 31.12.2015	Corresponding 3 months ended 31.03.2015 in the previous year	Year to date figures for current period ended 31.03.2016	Previous Year ended on 31.03.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	a) Air Solutions	14,110	18,679	13,453	61,613	60,024
	b) Environment Solutions (Discontinued Operations)	199	511	1,184	3,271	4,550
		14,309	19,190	14,637	64,884	64,574
	Less: Inter segment revenue	-	-	-	-	-
	Net Sales / Income from Operations	14,309	19,190	14,637	64,884	64,574
2.	Segment Results					
	[Profit (+)/Loss (-) before tax and interest from segment]					
	a) Air Solutions	931	2,521	508	5,156	4,495
	b) Environment Solutions (Discontinued Operations)	-	-	110	233	412
	Total	931	2,521	618	5,389	4,907
	Less: (i) Interest	13	10	(12)	43	208
	(ii) Other unallocable expenditure net of unallocable income (including exceptional items)	(356)	(818)	(1,998)	(3,007)	(5,396)
	Total Profit before tax	1,274	3,329	2,628	8,353	10,095
3.	Capital Employed					
	[Segment Assets - Segment Liabilities]					
	a) Air Solutions	24,706	25,964	23,169	24,706	23,169
	b) Environment Solutions (Discontinued Operations)	9,935	9,485	12,524	9,935	12,524
	c) Other Unallocable Corporate Assets	65,026	63,770	60,029	65,026	60,029
		99,667	99,219	95,722	99,667	95,722



STATEMENT OF ASSETS AND LIABILITIES

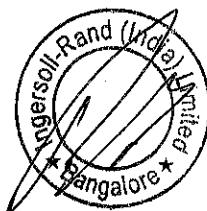
(Rupees in Lakhs)

	Particulars	As at 31.03.2016	As at 31.03.2015
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	3,157	3,157
	(b) Reserves and Surplus	96,510	92,565
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	99,667	95,722
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	234	252
	Sub-total - Non-current liabilities	234	252
4	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	10,840	13,100
	(c) Other current liabilities	3,611	2,267
	(d) Short-term provisions	1,735	1,774
	Sub-total - Current liabilities	16,186	17,141
	TOTAL - EQUITY AND LIABILITIES	116,087	113,115
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (including CWIP)	11,254	15,495
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	928	333
	(d) Long-term loans and advances	17,760	17,903
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	29,942	33,731
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	9,520	11,244
	(c) Trade receivables	13,633	17,840
	(d) Cash and cash equivalents	47,641	41,760
	(e) Short-term loans and advances	5,155	5,504
	(f) Other current assets	10,196	3,036
	Sub-total - Current assets	86,145	79,384
	TOTAL - ASSETS	116,087	113,115

Notes:-

- (i) The figures for the 3 months ended March 31, 2016 and corresponding 3 months ended March 31, 2015 have been arrived at by deducting the published figures upto the 3rd quarter ending December 31, 2015 and December 31, 2014 from the audited figures of the respective financial years.
- (ii) At the meeting of the Board of Directors ("the Board") held on September 21, 2015, the Board decided to discontinue the operations at the Chennai Plant (i.e., Environment Solutions Business). The Company entered into a Termination Agreement with Ingersoll-Rand Climate Solutions Private Limited (IRCSPL), fellow subsidiary, whereby IRCSPL has agreed to reimburse all losses and expenses directly or indirectly, suffered or incurred by the Company upto the time all assets are sold and proceeds received by the Company. The carrying value of the assets relating to the Environment Solutions business have been stated at lower of cost and estimated net realisable value. Accordingly, expenses reported for the quarter and twelve months ended Mar 31, 2016 is net of amounts recoverable from IRCSPL. This has no impact on the results for the period.
- (iii) The Board of Directors of the Company have at their meeting held on May 26, 2016, recommended payment of final dividend of Rs.3 per equity share for the financial year 2015-16. The payment of final dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- (iv) Figures for the previous period / year have been recast as necessary to conform to current period / year classification.
- (v) The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 26, 2016. These results have been subjected to an audit by the Statutory Auditors of the Company.

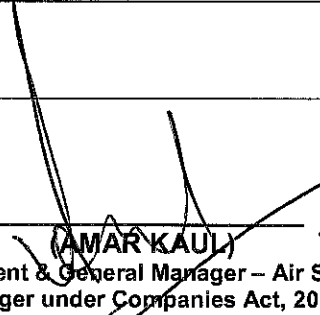
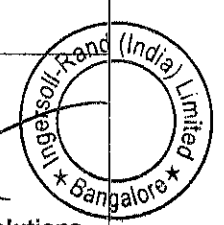
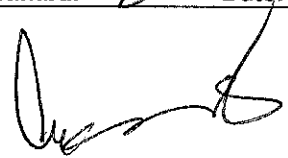
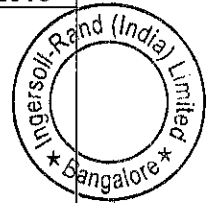
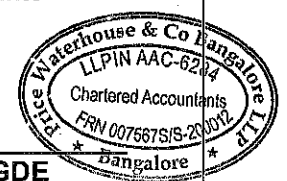
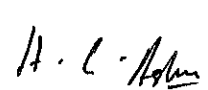
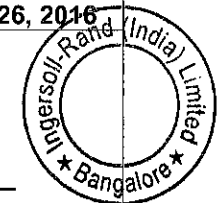
Place : Mumbai
Date : May 26, 2016



For and on behalf of the Board of Directors

[Signature]
Roman Steinhoff
Chairman

FORM A
(Audit Report with Unmodified Opinion)

1.	Name of the Company:	INGERSOLL-RAND (INDIA) LIMITED
2.	Annual financial statements for the year ended	31st March 2016
3.	Type of Audit observation	Un Modified / Emphasis of Matter
4.	Frequency of observation	Whether appeared first time / repetitive / since how long period
5.	To be signed by -	
	CEO / Managing Director	 (AMAR KAUL) Vice President & General Manager – Air Solutions [Manager under Companies Act, 2013] Place: Mumbai Date: May 26, 2016 
	CFO	 (G. MADHUSUDHAN RAO) Place: Mumbai Date: May 26, 2016 
	Auditor of the Company	For Price Waterhouse & Co Bangalore LLP Firm Registration No. (FRN): 007567S/S-200012 Chartered Accountants  SHIVAKUMAR HEGDE Partner Membership No. 204627 Place: Mumbai Date: May 26, 2016 
	Audit Committee Chairman	 (HEMRAJ C. ASHER) Place: Mumbai Date: May 26, 2016 

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INGERSOLL-RAND (INDIA) LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of Ingersoll-Rand (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the Accounting Standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Price Waterhouse & Co Bangalore LLP, Registered office and Head office: 5th Floor,
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Price Waterhouse & Co Bangalore LLP (LLP IN: AAC-6284) is registered as a Limited Liability Partnership (LLP). Price Waterhouse & Co., Bangalore has converted from partnership firm to an LLP effective August 25, 2014. Its registration number with ICAI after said conversion as LLP is 007567S/S200012 (registration number before conversion was 007567S)



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Ingersoll-Rand (India) Limited
Report on the Financial Statements
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Report on Other Legal and Regulatory Requirements

9. As required by "The Companies (Auditor's Report) Order, 2016", issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2016, on its financial position in its financial statements – Refer Notes 5 and 16;
 - ii. The Company has long-term contracts as at March 31, 2016, for which there were no material foreseeable losses. The Company did not have any derivative contract as at March 31, 2016; and
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants



Shivakumar Hegde
Partner
Membership Number: 204627

Mumbai
May 26, 2016

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Ingersoll-Rand (India) Limited on the financial statements for the year ended March 31, 2016

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Ingersoll-Rand (India) Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Ingersoll-Rand (India) Limited on the financial statements for the year ended March 31, 2016

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Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants



Shivakumar Hegde
Partner
Membership Number: 204627

Mumbai
May 26, 2016

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Ingersoll Rand (India) Limited on the financial statements as of and for the year ended March 31, 2016.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The Company does not own any immovable properties as disclosed in Note 8.1 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The physical verification of inventory, excluding stocks with third parties, have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of the loans given. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 of the Act.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of profession tax, sales tax, withholding income tax, service tax and value added tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance and other material statutory dues, as applicable, with the appropriate authorities.



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Ingersoll Rand (India) Limited on the financial statements as of and for the year ended March 31, 2016.

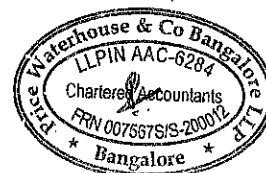
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- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs and value added tax, which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, duty of excise as at March 31, 2016, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	- (*1)	2002-03	The Income Tax Appellate Tribunal (ITAT), Bangalore
		- (*2)	2003-04	
		- (*3)	2004-05	
		- (*4)	2006-07	
		- (*5)	2008-09	
		- (*6)	2008-09	The Commissioner of Income Tax (Appeals), Bangalore
		12,717,314 (*7)	2010-11	ITAT, Bangalore
The Central Excise Act, 1994	Excise Duty	6,705,998	2007-08	The Commissioner of Central Excise (Appeals), Bangalore
		238,801,533	2008-13	The Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Ahmedabad
		52,339,860	2009-13	
The Central Sales Tax Act, 1956	Sales Tax	4,691,907 (*8)	2010-11	The Gujarat Value Added Tax Tribunal, Ahmedabad
		44,116,629	2011-12	The Joint Commercial Tax Commissioner, Ahmedabad
The Finance Act, 1994	Service Tax	39,251,809	2008-16	CESTAT, Ahmedabad

- (*1) Rs.14,525,728 has been deposited "under protest" by the Company.
 (*2) Rs.26,346,404 has been deposited "under protest" by the Company.
 (*3) Rs.16,206,755 has been deposited "under protest" by the Company.
 (*4) Rs.18,338,642 has been deposited "under protest" by the Company.
 (*5) Rs.634,956 has been deposited "under protest" by the Company.
 (*6) Rs.3,538,403 has been deposited "under protest" by the Company.
 (*7) Rs.16,189,585 has been deposited "under protest" by the Company.
 (*8) Rs.11,850,000 has been deposited "under protest" by the Company.

- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any monies by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.



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Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Ingersoll Rand (India) Limited on the financial statements as of and for the year ended March 31, 2016.

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- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants



Shivakumar Hegde
Partner
Membership Number: 204627

Mumbai
May 26, 2016