

November 21, 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,
Panjarpole, Ahmedabad – 380 015
Scrip Code: 26610

Dear Sir/Madam,

Sub: Unaudited Financial Results of the Company for the quarter and six months ended September 30, 2016

Dear Sir/Madam,

Pursuant to the provisions contained in Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in their meeting held on November 21, 2016 have approved the unaudited financial results of the Company for the quarter and six months ended September 30, 2016. A copy of the said financial results together with the Limited Review Report of the Statutory Auditors is enclosed herewith.

It may also be noted that the Board of Directors have at their meeting held on November 21, 2016 declared an interim dividend of Rs. 3/- per equity share. The record date for the payment of interim dividend is December 2, 2016.

You are requested to take note of the same.

Thanking you,

Very truly yours,
For Ingersoll – Rand (India) Limited



P. R. SHUBHAKAR
General Manager – Corp. Finance & Company Secretary

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

The Board of Directors
Ingersoll-Rand (India) Limited
8th Floor, Tower D, IBC Knowledge Park
No. 4/1, Bannerghatta Main Road
Bangalore – 560 029

1. We have reviewed the unaudited financial results of Ingersoll-Rand (India) Limited (the “Company”) for the quarter ended September 30, 2016, which are included in the accompanying Statement of unaudited financial results for the quarter and six months ended September 30, 2016 and Statement of unaudited assets and liabilities on that date together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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 Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.
 - b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended September 30, 2015. As set out in note 6 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

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

Shivakumar Hegde
Partner
Membership Number: 204627

Mumbai
November 21, 2016

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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)

INGERSOLL-RAND (INDIA) LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

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

Sl. No.	Particulars	3 months ended 30.09.2016	Preceding 3 months ended 30.06.2016	Corresponding 3 months ended 30.09.2015	Year to date figures for current period ended 30.09.2016	Year to date figures for previous period ended 30.09.2015
		(Unaudited)	(Unaudited)	(Not subjected to review/ audit)	(Unaudited)	(Not subjected to review/ audit)
1	Income from operations					
	(a) Net sales (including Excise Duty) / Income from operations	17,877	16,390	18,853	34,267	34,141
	(b) Other operating income	279	244	409	523	823
	Total income from operations	18,156	16,634	19,262	34,790	34,964
2	Expenses					
	(a) Cost of materials consumed	11,545	8,403	11,441	19,948	21,153
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,004)	733	(260)	(271)	(290)
	(d) Excise duty on sales	1,547	1,459	1,748	3,006	3,088
	(e) Employee benefits expense	2,402	2,308	2,187	4,710	4,453
	(f) Depreciation and amortisation expense	276	242	332	518	638
	(g) Other expenses	2,150	2,580	2,516	4,730	4,867
	Total expenses	16,916	15,725	17,964	32,641	33,909
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,240	909	1,298	2,149	1,055
4	Other income	1,842	1,535	1,288	3,377	2,636
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,082	2,444	2,586	5,526	3,691
6	Finance costs	13	12	11	25	22
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3,069	2,432	2,575	5,501	3,669
8	Exceptional item	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	3,069	2,432	2,575	5,501	3,669
10	Tax expense					
	(a) Provision for current taxation	720	883	819	1,603	1,213
	(b) Provision for deferred taxation	354	(28)	85	326	66
11	Net Profit for the period (9-10)	1,995	1,577	1,671	3,572	2,390
12	Other comprehensive income, net of income tax					
	(a) Items that will not be reclassified to profit or loss	8	9	5	17	11
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	8	9	5	17	11
13	Total comprehensive income for the period (11 + 12)	2,003	1,586	1,676	3,589	2,401
14	Paid-up equity share capital (Face Value of Rs.10 per share)	3,157	3,157	3,157	3,157	3,157
15	Earnings per share (of Rs.10/- each) (not annualised)					
	(a) Basic	6.32	5.00	5.29	11.32	7.57
	(b) Diluted	6.32	5.00	5.29	11.32	7.57



INFORMATION RELATING TO DISCONTINUED OPERATIONS (Note 3)

(Rupees in Lakhs, except per equity share data)

Sl. No.	Particulars	3 months ended 30.09.2016	Preceding 3 months ended 30.06.2016	Corresponding 3 months ended 30.09.2015	Year to date figures for current period ended 30.09.2016	Year to date figures for previous period ended 30.09.2015
		(Unaudited)	(Unaudited)	(Not subjected to review/ audit)	(Unaudited)	(Not subjected to review/ audit)
1	Profit / (Loss) before tax from ordinary activities attributable to discontinued operations	-	-	129	-	233
2	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to discontinued operations	-	-	-	-	-
3	Add / (Less): Tax expense (current and deferred) of discontinued operations (a)+(b)	-	-	(45)	-	(81)
	(a) on ordinary activities attributable to discontinued operations	-	-	(45)	-	(81)
	(b) on gain / (loss) on disposal of assets / settlement of liabilities attributable to discontinued operations	-	-	-	-	-
4	Profit / (Loss) from discontinued operations (1 + 2 + 3)	-	-	84	-	152
5	Earnings per share (of Rs.10/- each) (not annualised)					
	(a) Basic (on discontinued operations)	-	-	0.27	-	0.48
	(b) Diluted (on discontinued operations)	-	-	0.27	-	0.48

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rupees in Lakhs)

Sl. No.	Particulars	3 months ended 30.09.2016	Preceding 3 months ended 30.06.2016	Corresponding 3 months ended 30.09.2015	Year to date figures for current period ended 30.09.2016	Year to date figures for previous period ended 30.09.2015
		(Unaudited)	(Unaudited)	(Not subjected to review/ audit)	(Unaudited)	(Not subjected to review/ audit)
1	Segment Revenue (including excise duty)					
	a) Air Solutions	17,877	16,390	17,395	34,267	31,558
	b) Environment Solutions (Discontinued Operations - Refer Note 3)	-	-	1,458	-	2,583
		17,877	16,390	18,853	34,267	34,141
	Less: Inter segment revenue	-	-	-	-	-
	Net Sales / Income from Operations	17,877	16,390	18,853	34,267	34,141
2	Segment Results					
	[Profit (+)/Loss (-) before tax and interest from segment]					
	a) Air Solutions	2,274	1,433	1,651	3,707	1,656
	b) Environment Solutions (Discontinued Operations - Refer Note 3)	-	-	129	-	233
	Total	2,274	1,433	1,780	3,707	1,889
	Less: (i) Interest	13	12	11	25	22
	(ii) Other unallocable expenditure net of unallocable income (including exceptional items)	(808)	(1,011)	(806)	(1,819)	(1,802)
	Total Profit before tax	3,069	2,432	2,575	5,501	3,669
3	Segment Assets					
	a) Air Solutions	40,637	41,242	39,952	40,637	39,952
	b) Environment Solutions (Discontinued Operations - Refer Note 3)	7,761	8,092	10,147	7,761	10,147
	c) Other Unallocable Assets	70,652	70,093	65,492	70,652	65,492
	Total Segment Assets	119,050	119,427	115,591	119,050	115,591
4	Segment Liabilities					
	a) Air Solutions	15,220	16,489	14,647	15,220	14,647
	b) Environment Solutions (Discontinued Operations - Refer Note 3)	73	103	1,141	73	1,141
	c) Other Unallocable Assets	510	1,566	1,610	510	1,610
	Total Segment Liabilities	15,803	18,158	17,398	15,803	17,398
5	Capital Employed					
	[Segment Assets - Segment Liabilities]					
	a) Air Solutions	25,417	24,753	25,305	25,417	25,305
	b) Environment Solutions (Discontinued Operations - Refer Note 3)	7,688	7,989	9,006	7,688	9,006
	c) Other Unallocable Assets	70,142	68,527	63,882	70,142	63,882
	Total Capital employed	103,247	101,269	98,193	103,247	98,193



STATEMENT OF UNAUDITED ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	As at 30.09.2016
	(Unaudited)
ASSETS	
Non-Current Assets	
Property, plant and equipment	11,019
Capital work-in-progress	1,453
Other intangible assets	-
Financial Assets	
i. Loans	14,646
ii. Other financial assets	2,491
Deferred tax assets (net)	602
Other non-current assets	-
Total non-current assets	30,211
Current assets	
Inventories	10,010
Financial assets	
i. Trade receivables	12,005
ii. Cash and cash equivalents	44,073
iii. Other Bank balances	9,304
iv. Other financial assets	4,647
Other current assets	1,817
Assets classified as held for sale	6,983
Total current assets	88,839
Total assets	119,050
EQUITY AND LIABILITIES	
Equity	
Equity share capital	3,157
Other Equity	100,090
Total Equity	103,247
LIABILITIES	
Non-current liabilities	
Provisions	236
Other non-current liabilities	-
Total non-current liabilities	236
Current liabilities	
Financial liabilities	
i. Trade payables	11,017
ii. Other financial liabilities	-
Other current liabilities	4,041
Provisions	509
Current tax liabilities (net)	-
Total current liabilities	15,567
Total liabilities	15,803
Total equity and liabilities	119,050

Notes:

- 1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind-AS with a transition date of April 1, 2015.
- 2 The format for un-audited quarterly results as prescribed by SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, Ind-AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind-AS.
- 3 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 ended June 30, 2016, quarter ended September 30, 2016 and year to date ended September 30, 2016 is net of amounts recoverable from IRCSPL. This has no impact on the results for the period.
- 4 The statement does not include Ind-AS compliant statement of results and statement of assets and liabilities for the previous year ended March 31, 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- 5 Pursuant to SEBI circular dated July 5, 2016, the figures for the quarter and year to date ended September 30, 2015 as published on November 5, 2015 have been recast to Ind-AS to the extent applicable to the Company and have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015.
- 6 The Ind-AS compliant corresponding figures for the quarter and year to date ended September 30, 2015 have not been subjected to review/ audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.



7 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind-AS is given below:

Particulars	(Rupees in Lakhs)	
	Corresponding 3 months ended 30.09.2015 [Not subjected to review/ audit]	Year to date figures for previous period ended 30.09.2015 [Not subjected to review/ audit]
Net profit as per Indian GAAP	1,700	2,471
Add/ (Less):		
Net sales (including excise duty)/ income from operations (Note A)	(216)	(332)
Other operating income (Note B)	121	237
Employee benefits expense (Note C)	(17)	(34)
Other expenses (Note D)	88	81
Other Income (Note E)	(4)	(31)
Finance Costs (Note F)	(1)	(2)
Net profit as per Ind-AS	1,671	2,390
Other comprehensive income, net of income tax (Note G)	5	11
Total comprehensive income for the period	1,676	2,401

This reconciliation statement has been provided in accordance with SEBI circular dated July 5, 2016 on account of implementation of Ind-AS by listed companies.

Brief notes to the reconciliation:

- (i) Notes A and B: Fixed assets at the Chennai plant of the Company have been considered to be falling within the definition of an arrangement in the nature of operating lease as per "Ind-AS 17 Leases". Accordingly, in respect of the comparative quarter and year to date ended September 30, 2015, revenue from such operating lease rentals has been reclassified from "Net sales (including excise duty)/ income from operations" to "Other operating income". No such rentals were receivable in the current period.
- (ii) Notes A and D: Liquidated damages has been netted off against "Net sales (including excise duty)/ income from operations" as required under "Ind-AS 18 Revenue".
- (iii) Note C: Certain executives of the Company are eligible to participate in employee share-based payment plans, managed and administered by the holding company. Accordingly, an employee benefit expense has been recognised on the grant date under such employee share based payment plans as required under "Ind-AS 102 Share based Payment".
- (iv) Notes D and E: Loans to fellow subsidiaries and security deposits have been stated at amortised cost as required under "Ind-AS 109 Financial Instruments".
- (v) Note F: Amortisation of discount on restatement of long term provisions at present value as required under "Ind-AS 37 Provisions, Contingent Liabilities and Contingent Assets".
- (vi) Note G: Actuarial gains on defined benefit plans recognised as required under "Ind-AS 19 Employee benefits".
- 8 Pursuant to SEBI clarification (Ref NSE/CML/2016/12) dated September 20, 2016, the "Net sales (including excise duty)/ income from operations" figures for prior periods have been restated to include the excise duty on sales and the same amount has been disclosed under 'Expenses'. This has no impact on the results for the respective periods.
- 9 The Board of Directors of the Company have at their meeting held on November 21, 2016, declared an interim dividend of Rs.3 per share. The record date for the payment of interim dividend is December 2, 2016.
- 10 The above results which are published in accordance with Regulation 33 of Securities and Exchange Board of India (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 November 21, 2016.

For and on behalf of the Board of Directors

Amar Kaul
Chairman and Managing Director

Place : Mumbai
Date : November 21, 2016

