

February 14, 2017

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

Dear Sir/Madam,

Sub: Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 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 today have approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2016. A copy of the said Unaudited Financial Results together with the Limited Review Report of the Statutory Auditors is enclosed herewith.

You are requested to take the above on record.

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 and nine months ended December 31, 2016 which are included in the accompanying Statement of unaudited financial results for the quarter and nine months ended December 31, 2016 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 (“SEBI”) (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 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. Our conclusion is not qualified in respect of this matter.

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



Shivakumar Hegde
Partner
Membership Number: 204627

Mumbai
February 14, 2017

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Registered office and Head office: 5th Floor, Tower D, The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008

Price Waterhouse & Co. Bangalore (a Partnership Firm) converted into Price Waterhouse & Co Bangalore LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-6284) with effect from, August 25, 2014. Post its conversion to Price Waterhouse & Co Bangalore LLP, its ICAI registration number is 007567S/S-200012 (ICAI 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 NINE MONTHS ENDED DECEMBER 31, 2016

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

Sl. No.	Particulars	3 months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended 31.12.2015	Year to date figures for current period ended 31.12.2016	Year to date figures for previous period ended 31.12.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations					
	(a) Net sales (including Excise Duty) / Income from operations	18,262	17,877	20,830	52,529	54,971
	(b) Other operating income	274	279	214	797	1,037
	Total income from operations	18,536	18,156	21,044	53,326	56,008
2	Expenses					
	(a) Cost of materials consumed	10,079	11,545	12,288	30,027	33,441
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12)	(1,004)	86	(283)	(204)
	(d) Excise duty on sales	1,641	1,547	2,034	4,647	5,122
	(e) Employee benefits expense	2,403	2,402	2,126	7,113	6,579
	(f) Depreciation and amortisation expense	290	276	217	808	855
	(g) Other expenses	2,166	2,150	2,243	6,896	7,110
	Total expenses	16,567	16,916	18,994	49,208	52,903
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,969	1,240	2,050	4,118	3,105
4	Other income	1,383	1,842	1,267	4,760	3,903
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,352	3,082	3,317	8,878	7,008
6	Finance costs	12	13	11	37	33
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3,340	3,069	3,306	8,841	6,975
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	3,340	3,069	3,306	8,841	6,975
10	Tax expense					
	(a) Provision for current tax	1,277	720	1,078	2,880	2,291
	(b) Provision for deferred tax	(57)	354	84	269	150
11	Net Profit for the period (9-10)	2,120	1,995	2,144	5,692	4,534
12	Other comprehensive income, net of income tax					
	(a) Items that will not be reclassified to profit or loss	(57)	8	5	(40)	16
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(57)	8	5	(40)	16
13	Total comprehensive income for the period (11 + 12)	2,063	2,003	2,149	5,652	4,550
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	6.71	6.32	6.79	18.03	14.36
	(b) Diluted	6.71	6.32	6.79	18.03	14.36



INFORMATION RELATING TO DISCONTINUED OPERATIONS (Note 3)

(Rupees in Lakhs, except per equity share data)

Sl. No.	Particulars	3 months ended	Preceding 3	Corresponding 3	Year to date	Year to date
		31.12.2016	months ended	months ended	figures for current	figures for previous
		(Unaudited)	30.09.2016	31.12.2015	period ended	period ended
			(Unaudited)	(Unaudited)	31.12.2016	31.12.2015
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Profit before tax from ordinary activities attributable to discontinued operations	-	-	-	-	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)	-	-	-	-	(81)
	(a) on ordinary activities attributable to discontinued operations	-	-	-	-	(81)
	(b) on gain / (loss) on disposal of assets / settlement of liabilities attributable to discontinued operations	-	-	-	-	-
4	Profit from discontinued operations (1 + 2 + 3)	-	-	-	-	152
5	Earnings per share (of Rs. 10/- each) (not annualised)					
	(a) Basic (on discontinued operations)	-	-	-	-	0.48
	(b) Diluted (on discontinued operations)	-	-	-	-	0.48

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rupees in Lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3	Corresponding 3	Year to date	Year to date
		31.12.2016	months ended	months ended	figures for current	figures for previous
		(Unaudited)	30.09.2016	31.12.2015	period ended	period ended
			(Unaudited)	(Unaudited)	31.12.2016	31.12.2015
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue (including excise duty)					
	a) Air Solutions	18,262	17,877	20,282	52,529	51,840
	b) Environment Solutions (Discontinued Operations - Refer Note 3)	-	-	548	-	3,131
		18,262	17,877	20,830	52,529	54,971
	Less: Inter segment revenue	-	-	-	-	-
	Net Sales / Income from Operations	18,262	17,877	20,830	52,529	54,971
2	Segment Results					
	[Profit (+)/Loss (-) before tax and interest from segment]					
	a) Air Solutions	2,343	2,274	2,497	6,050	4,153
	b) Environment Solutions (Discontinued Operations - Refer Note 3)	-	-	-	-	233
	Total	2,343	2,274	2,497	6,050	4,386
	Less/ (Add) : (i) Interest	12	13	11	37	33
	(ii) Other unallocable expenditure net of unallocable income (including exceptional items)	(1,009)	(808)	(820)	(2,828)	(2,622)
	Total Profit before tax	3,340	3,069	3,306	8,841	6,975
3	Segment Assets					
	a) Air Solutions	39,714	40,637	41,027	39,714	41,027
	b) Environment Solutions (Discontinued Operations - Refer Note 3)	2,212	7,761	10,287	2,212	10,287
	c) Other Unallocable Assets	78,691	70,652	65,162	78,691	65,162
	Total Segment Assets	120,617	119,050	116,476	120,617	116,476
4	Segment Liabilities					
	a) Air Solutions	15,325	15,220	15,063	15,325	15,063
	b) Environment Solutions (Discontinued Operations - Refer Note 3)	593	73	802	593	802
	c) Other Unallocable Liabilities	515	510	1,392	515	1,392
	Total Segment Liabilities	16,433	15,803	17,257	16,433	17,257
5	Capital Employed					
	[Segment Assets - Segment Liabilities]					
	a) Air Solutions	24,389	25,417	25,964	24,389	25,964
	b) Environment Solutions (Discontinued Operations - Refer Note 3)	1,619	7,688	9,485	1,619	9,485
	c) Other Unallocable Assets	78,176	70,142	63,770	78,176	63,770
	Total Capital employed	104,184	103,247	99,219	104,184	99,219



Notes:

- 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.
- 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.
- 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. Accordingly, expenses reported in the above results is net of amounts recoverable from IRCSPL and this has no impact on the results. During the quarter ended December 31, 2016, the Company has disposed off all the remaining assets held for sale relating to the Environment Solutions Business.
- The statement does not include Ind-AS compliant statement of results for the previous year ended March 31, 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- Pursuant to SEBI circular dated July 5, 2016, the figures for the quarter and year to date ended December 31, 2015 as published on February 4, 2016 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.
- 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 31.12.2015 [Unaudited]	Year to date figures for previous period ended 31.12.2015 [Unaudited]
Net profit as per Indian GAAP	2,167	4,638
Add/ (Less):		
Net sales (including excise duty)/ income from operations (Note A)	(394)	(726)
Other operating income (Note B)	-	237
Employee benefits expense (Note C)	(17)	(51)
Other expenses (Note D)	387	468
Other Income (Note E)	2	(29)
Finance Costs (Note F)	(1)	(3)
Net profit as per Ind-AS	2,144	4,534
Other comprehensive income, net of income tax (Note G)	5	16
Total comprehensive income for the period	2,149	4,550

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:

- 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 December 31, 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.
 - 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".
 - 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". It also includes actuarial gains on defined benefit plans recognised as required under "Ind-AS 19 Employee benefits".
 - 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".
 - 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".
 - Note G: Actuarial gains on defined benefit plans recognised as required under "Ind-AS 19 Employee benefits".
- 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.
 - 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 February 14, 2017.

Place : Mumbai
Date : February 14, 2017



For and on behalf of the Board of Directors

Amar Kaul
Chairman and Managing Director

