

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

The Board of Directors
Ingersoll-Rand (India) Limited
Plot No.35, KIADB Industrial Area, Bidadi,
Bangalore – 562 109

1. We have reviewed the results of Ingersoll-Rand (India) Limited (the "Company") for the quarter and six months ended September 30, 2015 which are included in the accompanying "Unaudited Financial Results for the Quarter and the Six Months Ended September 30, 2015" and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 financial statements are 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. 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 the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Shivakumar Hegde
Partner
Membership Number: 204627

Mumbai
November 5, 2015

*Price Waterhouse & Co Bangalore LLP, Registered office and Head office: 5th Floor, Tower D
The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222*

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)

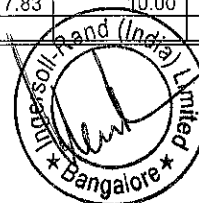
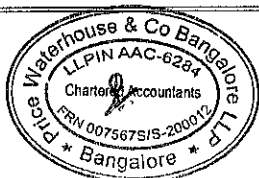
INGERSOLL-RAND (INDIA) LIMITED

Regd. Office: Plot No. 35, KIADB Industrial Area, Bidadi, Bangalore 562 109

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

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

Sl. No.	Description	3 months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 months ended 30.09.2014 in the previous year	Year to date figures for current period ended 30.09.2015	Year to date figures for period ended 30.09.2014 in the previous year	Previous Year ended on 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from operations						
	(a) Net sales / income from operations	17,321	14,064	16,470	31,385	30,959	64,574
	(b) Other operating income	288	298	251	586	480	979
	Total income from operations (Net)	17,609	14,362	16,721	31,971	31,439	65,553
2.	Expenses						
	(a) Cost of materials consumed	11,441	9,712	10,306	21,153	20,048	42,860
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(260)	(30)	628	(290)	635	1,365
	(d) Employee benefits expense	2,170	2,249	1,866	4,419	3,653	7,724
	(e) Depreciation and amortisation expense	332	306	250	638	593	1,155
	(f) Other expenses	2,604	2,344	2,264	4,948	4,490	9,151
	Total expenses	16,287	14,581	15,314	30,868	29,419	62,255
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	1,322	(219)	1,407	1,103	2,020	3,298
4.	Other income	1,292	1,375	1,425	2,667	3,070	6,041
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,614	1,156	2,832	3,770	5,090	9,339
6.	Finance costs	10	10	18	20	202	208
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,604	1,146	2,814	3,750	4,888	9,131
8.	Exceptional Items - Sales tax refund relating to earlier years	-	-	-	-	-	(964)
9.	Profit from ordinary activities before tax (7-8)	2,604	1,146	2,814	3,750	4,888	10,095
10.	Tax expense						
	(a) Provision for current taxation	819	394	918	1,213	1,675	3,569
	(b) Provision for deferred taxation	85	(19)	44	66	56	51
	(c) Write back of tax relating to prior years (net)	-	-	-	-	-	(140)
11.	Net Profit/Loss from ordinary activities after tax (9-10)	1,700	771	1,852	2,471	3,157	6,615
12.	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13.	Net Profit/Loss for the period (11-12)	1,700	771	1,852	2,471	3,157	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	3,157
15.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						92,565
16.i	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised)						
	(a) Basic	5.39	2.44	5.87	7.83	10.00	20.95
	(b) Diluted	5.39	2.44	5.87	7.83	10.00	20.95
16.ii	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised)						
	(a) Basic	5.39	2.44	5.87	7.83	10.00	20.95
	(b) Diluted	5.39	2.44	5.87	7.83	10.00	20.95



INFORMATION RELATING TO DISCONTINUING OPERATIONS [Note (ii)]

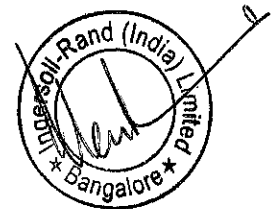
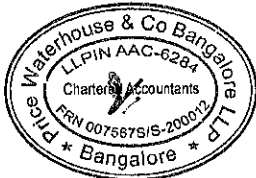
Sl. No.	Description	3 months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 months ended 30.09.2014 in the previous year	Year to date figures for current period ended 30.09.2015	Year to date figures for period ended 30.09.2014 in the previous year	Previous Year ended on 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Profit / (Loss) before tax from ordinary activities attributable to discontinuing operations	129	104	102	233	219	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)	(45)	(36)	-	(81)	-	-
	(a) on ordinary activities attributable to discontinuing operations	(45)	(36)	-	(81)	-	-
	(b) on gain / (loss) on disposal of assets / settlement of liabilities attributable to discontinuing operations	-	-	-	-	-	-
4	Profit / (Loss) from discontinuing operations (1 + 2 + 3)	84	68	102	152	219	412

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

PART II

Sl. No.	Description	3 months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 months ended 30.09.2014 in the previous year	Year to date figures for current period ended 30.09.2015	Year to date figures for period ended 30.09.2014 in the previous year	Previous Year ended on 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1.	Public shareholding						
	- Number of shares	8,208,000	8,208,000	8,208,000	8,208,000	8,208,000	8,208,000
	- Percentage of shareholding	26%	26%	26%	26%	26%	26%
2.	Promoters and Promoter Group Shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	(b) Non-encumbered						
	- Number of shares	23,360,000	23,360,000	23,360,000	23,360,000	23,360,000	23,360,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	74%	74%	74%	74%	74%	74%

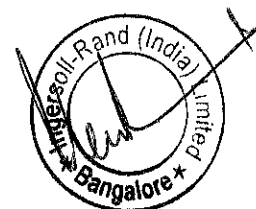
Particulars	3 months ended 30.09.2015
B INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	0



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rupees in Lakhs)

Sl. No.	Particulars	3 months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 months ended 30.09.2014 in the previous year	Year to date figures for current period ended 30.09.2015	Year to date figures for period ended 30.09.2014 in the previous year	Previous Year ended on 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a) Air Solutions	15,907	12,917	15,376	28,824	28,582	60,024
	b) Environment Solutions (Discontinuing Operations)	1,414	1,147	1,094	2,561	2,377	4,550
		17,321	14,064	16,470	31,385	30,959	64,574
	Less: Inter segment revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	17,321	14,064	16,470	31,385	30,959	64,574
2.	Segment Results						
	[Profit (+)/Loss (-) before tax and interest from segment]						
	a) Air Solutions	1,675	29	1,772	1,704	2,735	4,495
	b) Environment Solutions (Discontinuing Operations)	129	104	102	233	219	412
	Total	1,804	133	1,874	1,937	2,954	4,907
	Less: (i) Interest	10	10	18	20	202	208
	(ii) Other unallocable expenditure net of unallocable income (including exceptional items)	(810)	(1,023)	(958)	(1,833)	(2,136)	(5,396)
	Total Profit before tax	2,604	1,146	2,814	3,750	4,888	10,095
3.	Capital Employed						
	[Segment Assets - Segment Liabilities]						
	a) Air Solutions	25,305	23,082	16,952	25,305	16,952	23,169
	b) Environment Solutions (Discontinuing Operations)	9,006	13,596	13,743	9,006	13,743	12,524
	c) Other Unallocable Corporate Assets	63,882	59,814	63,852	63,882	63,852	60,029
		98,193	96,492	94,547	98,193	94,547	95,722



STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars		As at 30.09.2015	As at 31.03.2015
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	3,157	3,157
	(b) Reserves and Surplus	95,036	92,565
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	98,193	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	243	252
	Sub-total - Non-current liabilities	243	252
4	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	13,527	13,100
	(c) Other current liabilities	2,781	2,267
	(d) Short-term provisions	849	1,774
	Sub-total - Current liabilities	17,157	17,141
	TOTAL - EQUITY AND LIABILITIES	115,593	113,115
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (Including CWIP)	8,625	15,495
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	267	333
	(d) Long-term loans and advances	17,278	17,903
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	26,170	33,731
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	9,870	11,244
	(c) Trade receivables	14,324	17,840
	(d) Cash and cash equivalents	49,131	41,760
	(e) Short-term loans and advances	4,919	5,504
	(f) Other current assets [Note (ii)]	11,179	3,036
	Sub-total - Current assets	89,423	79,384
	TOTAL - ASSETS	115,593	113,115

Notes:-

- (i) Provision for current taxation and deferred taxation of Rs.904 lakhs for the three months ended September 30, 2015, has been made on an estimated basis. The actual tax liability of the Company will be determined on the basis of taxable income of the Company for the year April 1, 2015 to March 31, 2016.
- (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. The resulting estimated net loss has been shown as recoverable from IRCSPL and hence there is no impact on the results for the period.
- Assets and Liabilities in the Statement of Assets and Liabilities above includes the below relating to the Environment Solutions Business.
- Current Assets (including Rs.8,923 lacs being assets held for sale) - Rs.10,147 lacs
Current Liabilities Rs.1,141 lacs
- (iii) The Board of Directors of the Company have at their meeting held on November 5, 2015, declared an interim dividend of Rs.3 per share. The record date for the payment of interim dividend is November 19, 2015.
- (iv) Figures for the previous period / year have been recast as necessary to conform to current period / year classification.
- (v) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 5, 2015.

For and on behalf of the Board of Directors

Venkatesh Valluri
Chairman