

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
PART I

(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)]

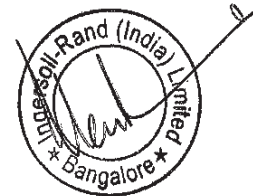
| Sl. No. | Description | 3 months ended 30.09.2015 | Preceding 3 months ended 30.06.2015 | Corresponding 3 months ended 30.09.2014 in the previous year | Year to date figures for current period ended 30.09.2015 | Year to date figures for period ended 30.09.2014 in the previous year | Previous Year ended 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 (IRCSP), fellow subsidiary, whereby IRCSP 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 IRCSP 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.

Place : Mumbai
Date: November 5, 2015



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For and on behalf of the Board of Directors

Venkatesh Valluri
Chairman