

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

1. We have reviewed the accompanying Unaudited Financial Results For The Quarter And Period Ended June 30, 2012 in which are included the results for the quarter ended June 30, 2012 of Ingersoll-Rand (India) Limited, 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/ Committee of 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 211(3C) of the Companies Act, 1956 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  
Firm Registration Number: 301112E  
Chartered Accountants



Radakrishnan B  
Partner  
Membership Number F25516

Bangalore  
July 18, 2012



**INGERSOLL-RAND (INDIA) LIMITED**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED JUNE 30, 2012**

(Rupees in Lakhs)

Sl. No.	Description	3 months ended 30.06.2012	Preceding 3 months ended 31.03.2012 [Note iv]	Corresponding 3 months ended 30.06.2011 in the previous year	Previous Year ended on 31.03.2012
PART I		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income from operations</b>				
	(a) Net sales / income from operations (Net of excise duty)	14,103	13,485	12,750	58,753
	(b) Other operating income	122	75	93	449
	<b>Total income from operations (Net)</b>	<b>14,225</b>	<b>13,560</b>	<b>12,843</b>	<b>59,202</b>
2.	<b>Expenses</b>				
	(a) Cost of materials consumed	8,763	9,105	8,992	40,543
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	328	(28)	(286)	(180)
	(d) Employee benefits expense	1,595	1,530	1,294	5,589
	(e) Depreciation and amortisation expense	112	115	129	504
	(f) Other expenses	1,970	1,701	1,478	7,276
	<b>Total expenses</b>	<b>12,768</b>	<b>12,423</b>	<b>11,607</b>	<b>53,732</b>
3.	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,457</b>	<b>1,137</b>	<b>1,236</b>	<b>5,470</b>
4.	<b>Other income</b>	<b>1,969</b>	<b>1,959</b>	<b>1,437</b>	<b>6,901</b>
5.	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>3,426</b>	<b>3,096</b>	<b>2,673</b>	<b>12,371</b>
6.	<b>Finance costs</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>47</b>
7.	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>3,425</b>	<b>3,096</b>	<b>2,672</b>	<b>12,324</b>
8.	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9.	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>3,425</b>	<b>3,096</b>	<b>2,672</b>	<b>12,324</b>
10.	<b>Tax expense</b>				
	(a) Provision for current taxation	1,160	1,112	871	4,110
	(b) Provision for deferred taxation	(1)	(91)	(4)	(62)
11.	<b>Net Profit /(Loss) from ordinary activities after tax (9-10)</b>	<b>2,266</b>	<b>2,075</b>	<b>1,805</b>	<b>8,276</b>
12.	<b>Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13.	<b>Net Profit /(Loss) for the period (11-12)</b>	<b>2,266</b>	<b>2,075</b>	<b>1,805</b>	<b>8,276</b>
14.	<b>Paid-up equity share capital</b> [Face Value of Rs.10 per share]	<b>3,157</b>	<b>3,157</b>	<b>3,157</b>	<b>3,157</b>
15.	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>				<b>78,238</b>
16.i	<b>Earnings per share (before extraordinary items) of Rs.10/- each (not annualised)</b>				
	(a) Basic	7.18	6.57	5.72	26.22
	(b) Diluted	7.18	6.57	5.72	26.22
16.ii	<b>Earnings per share (after extraordinary items) of Rs.10/- each (not annualised)</b>				
	(a) Basic	7.18	6.57	5.72	26.22
	(b) Diluted	7.18	6.57	5.72	26.22

## PART II

Sl. No.	Description	3 months ended 30.06.2012	Preceding 3 months ended 31.03.2012 [Note iv]	Corresponding 3 months ended 30.06.2011 in the previous year	Previous Year ended on 31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
1.	Public shareholding				
	- Number of shares	8,208,000	8,208,000	8,208,000	8,208,000
	- Percentage of shareholding	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	74%	74%	74%	74%

Particulars	3 months ended 30.06.2012
<b>B INVESTORS COMPLAINTS</b>	
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 30.06.2012	Preceding 3 months ended 31.03.2012 [Note iv]	Corresponding 3 months ended 30.06.2011 in the previous year	Previous Year ended on 31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Segment Revenue</b>				
	a) Air Solutions	13,963	13,205	12,329	57,206
	b) Others	140	280	421	1,547
		14,103	13,485	12,750	58,753
	Less: Inter segment revenue	-	-	-	-
	<b>Net Sales / Income from Operations</b>	<b>14,103</b>	<b>13,485</b>	<b>12,750</b>	<b>58,753</b>
2.	<b>Segment Results</b> [Profit (+)/Loss (-) before tax and interest from segment]				
	a) Air Solutions	1,893	1,746	1,472	7,244
	b) Others	20	40	38	157
	Total	1,913	1,786	1,510	7,401
	Less: (i) Interest	1	-	1	47
	(ii) Other unallocable expenditure net of unallocable income (including exceptional items)	(1,513)	(1,310)	(1,163)	(4,970)
	<b>Total Profit before tax</b>	<b>3,425</b>	<b>3,096</b>	<b>2,672</b>	<b>12,324</b>
3.	<b>Capital Employed</b> [Segment Assets - Segment Liabilities]				
	a) Air Solutions	18,461	19,762	15,328	19,762
	b) Others	533	524	687	524
	c) Other Unallocable Corporate Assets	64,667	61,109	67,714	61,109
		<b>83,661</b>	<b>81,395</b>	<b>83,729</b>	<b>81,395</b>



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**Notes:-**

- (i) The revenue and results arising on account of contract manufacturing done for associate companies has been shown as "Others" in segment reporting.
- (ii) The pre-operative expenses incurred and net assets relating to the new Chennai Plant has been disclosed under "Other unallocable expenditure net of unallocable income" and "Other Unallocable Corporate Assets" respectively in segment reporting.
- (iii) Provision for current taxation and deferred taxation of Rs.1,159 lakhs for the three months ended June 30, 2012, 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, 2012 to March 31, 2013.
- (iv) The figures for the 3 months ended 31.03.2012 have been arrived at by deducting the published figures upto the third quarter ended on 31.12.2011 from the audited figures of the full financial year ended on 31.03.2012.
- (v) Figures for the previous period / year have been recast as necessary to conform to current period / year classification.
- (vi) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 18, 2012.

For and on behalf of the Board of Directors



Venkatesh Valluri  
Chairman

Place : Bangalore  
Date: July 18, 2012

