

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 ended September 30, 2012 which are included in the accompanying 'Unaudited Financial Results for the Quarter and Six months ended September 30, 2012' and the statement of assets and liabilities as on that September 30, 2012 (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/ 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.

Mumbai
November 5, 2012

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Radhakrishnan B
Partner
Membership Number: 25516



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, 2012

(Rupees in Lakhs)

Sl. No.	Description	3 months ended 30.09.2012	Preceding 3 months ended 30.06.2012	Corresponding 3 months ended 30.09.2011 in the previous year	Year to date figures for current period ended 30.09.2012	Year to date figures for the period ended 30.09.2011 in the previous year	Previous Year ended on 31.03.2012
PART I		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from operations						
	(a) Net sales / income from operations (Net of excise duty)	14,071	14,103	14,389	28,174	27,139	58,753
	(b) Other operating income	124	122	142	246	234	449
	Total income from operations (Net)	14,195	14,225	14,531	28,420	27,373	59,202
2.	Expenses						
	(a) Cost of materials consumed	8,927	8,763	10,715	17,690	19,706	40,543
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	81	328	(564)	409	(850)	(180)
	(d) Employee benefits expense	1,613	1,595	1,324	3,208	2,618	5,589
	(e) Depreciation and amortisation expense	134	112	158	246	287	504
	(f) Other expenses	2,198	1,970	2,088	4,168	3,566	7,276
	Total expenses	12,953	12,768	13,721	25,721	25,327	53,732
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,242	1,457	810	2,699	2,046	5,470
4.	Other income	1,482	1,969	1,621	3,451	3,059	6,901
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,724	3,426	2,431	6,150	5,105	12,371
6.	Finance costs	16	1	34	17	35	47
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,708	3,425	2,397	6,133	5,070	12,324
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit/(Loss) from ordinary activities before tax (7-8)	2,708	3,425	2,397	6,133	5,070	12,324
10.	Tax expense						
	(a) Provision for current taxation	1,023	1,160	810	2,183	1,681	4,110
	(b) Provision for deferred taxation	22	(1)	(29)	21	(33)	(62)
11.	Net Profit/(Loss) from ordinary activities after tax (9-10)	1,663	2,266	1,616	3,929	3,422	8,276
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	1,663	2,266	1,616	3,929	3,422	8,276
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						78,238
16.i	Earnings per share (before extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	5.27	7.18	5.12	12.45	10.84	26.22
	(b) Diluted	5.27	7.18	5.12	12.45	10.84	26.22
16.ii	Earnings per share (after extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	5.27	7.18	5.12	12.45	10.84	26.22
	(b) Diluted	5.27	7.18	5.12	12.45	10.84	26.22



PART II

Sl. No.	Description	3 months ended 30.09.2012	Preceding 3 months ended 30.06.2012	Corresponding 3 months ended 30.09.2011 in the previous year	Year to date figures for current period ended 30.09.2012	Year to date figures for the period ended 30.09.2011 in the previous year	Previous Year ended on 31.03.2012
		(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 30.09.2012
B INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	1
Disposed of during the quarter	1
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 30.09.2012	Preceding 3 months ended 30.06.2012	Corresponding 3 months ended 30.09.2011 in the previous year	Year to date figures for current period ended 30.09.2012	Year to date figures for the period ended 30.09.2011 in the previous year	Previous Year ended on 31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a) Air Solutions	13,489	13,963	13,971	27,452	26,300	57,206
	b) Others	582	140	418	722	839	1,547
		14,071	14,103	14,389	28,174	27,139	58,753
	Less: Inter segment revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	14,071	14,103	14,389	28,174	27,139	58,753
2.	Segment Results						
	[Profit (+)/Loss (-) before tax and interest from segment]						
	a) Air Solutions	2,361	1,893	1,060	4,254	2,532	7,244
	b) Others	45	20	27	65	65	157
	Total	2,406	1,913	1,087	4,319	2,597	7,401
	Less: (i) Interest	16	1	34	17	35	47
	(ii) Other unallocable expenditure net of unallocable income (including exceptional items)	(318)	(1,513)	(1,344)	(1,831)	(2,508)	(4,970)
	Total Profit before tax	2,708	3,425	2,397	6,133	5,070	12,324
3.	Capital Employed						
	[Segment Assets - Segment Liabilities]						
	a) Air Solutions	17,566	18,461	14,470	17,566	14,470	19,762
	b) Others	481	533	736	481	736	524
	c) Other Unallocable Corporate Assets	67,277	64,667	63,536	67,277	63,536	61,109
		85,324	83,661	78,742	85,324	78,742	81,395



STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars		As at 30.09.2012	As at 31.03.2012
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Capital	3,157	3,157
	(b) Reserves and Surplus	82,167	78,238
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	85,324	81,395
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	400	482
	Sub-total - Non-current liabilities	400	482
4	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	9,105	8,488
	(c) Other current liabilities	2,491	1,951
	(d) Short-term provisions	668	2,212
	Sub-total - Current liabilities	12,264	12,651
	TOTAL - EQUITY AND LIABILITIES	97,988	94,528
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	6,164	4,537
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	455	476
	(d) Long-term loans and advances	16,924	1,940
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	23,543	6,953
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	9,805	10,853
	(c) Trade receivables	13,502	13,319
	(d) Cash and cash equivalents	48,598	45,061
	(e) Short-term loans and advances	2,484	17,239
	(f) Other current assets	56	1,103
	Sub-total - Current assets	74,445	87,575
	TOTAL - ASSETS	97,988	94,528

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.2,204 lakhs for the six months ended September 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 Board of Directors of the Company have at their meeting held on November 5, 2012, declared an interim dividend of Rs. 3/- per share. The record date for the payment of interim dividend is November 16, 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 November 5, 2012.

Place: Mumbai
Date: November 5, 2012



For and on behalf of the Board of Directors

 Venkatesh Valluri
 Chairman