

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

1. We have reviewed the accompanying 'Financial Results for the Quarter and Nine Months Ended December 31, 2011' in which are included the results for the quarter ended December 31, 2011 (the "Statement") 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

B Radhakrishnan
Partner

Membership Number: F25516

Place: Bangalore
Date: January 30, 2012



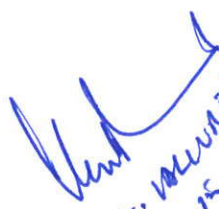
INGERSOLL-RAND (INDIA) LIMITED

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

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

(Rupees in Lakhs)

Sl. No.	Description	3 months ended 31.12.2011	Previous 3 months ended 30.09.2011	Corresponding 3 months ended 31.12.2010	Year to date figures for current period ended 31.12.2011	Year to date figures for previous year ended 31.12.2010	Previous Accounting Year ended on 31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	(a) Net Sales / Income from Operations	18,337	14,276	15,225	45,192	36,697	48,303
	(b) Other Operating Income	362	376	357	1,102	1,171	1,563
	(c) Total	18,699	14,652	15,582	46,294	37,868	49,866
2.	Expenditure						
	(a) (Increase)/Decrease in stock in trade and work in progress	698	(564)	535	(152)	(268)	(463)
	(b) Consumption of raw materials / components	11,732	10,715	10,847	31,438	25,472	33,180
	(c) Purchase of traded goods	-	-	-	-	-	-
	(d) Employees cost	1,441	1,324	1,133	4,059	3,452	4,589
	(e) Depreciation	102	158	119	389	343	475
	(f) Other expenditure	2,032	2,088	1,814	5,598	4,471	6,209
	(g) Total	16,005	13,721	14,448	41,332	33,470	43,990
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	2,694	931	1,134	4,962	4,398	5,876
4.	Other Income	1,453	1,500	1,174	4,290	3,119	4,370
5.	Profit before Interest and Exceptional Items (3+4)	4,147	2,431	2,308	9,252	7,517	10,246
6.	Interest	12	34	-	47	-	53
7.	Profit after Interest but before Exceptional Items (5-6)	4,135	2,397	2,308	9,205	7,517	10,193
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit(+)/Loss(-) from Ordinary Activities before tax (7-8)	4,135	2,397	2,308	9,205	7,517	10,193
10.	Tax expense						
	(a) Provision for current taxation	1,317	810	762	2,998	2,533	3,172
	(b) Provision for deferred taxation	62	(29)	10	29	(20)	81
	(c) Provision for fringe benefit tax	(23)	-	-	(23)	-	6
11.	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	2,779	1,616	1,536	6,201	5,004	6,934
12.	Extraordinary items						
	Cost contribution (management fees) relating to prior year	-	-	-	-	-	72
13.	Net Profit(+)/Loss(-) for the period (11-12)	2,779	1,616	1,536	6,201	5,004	6,862
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						78,767
16.	Earnings Per Share (EPS) [in Rupees]						
	(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not be annualized)	8.80	5.12	4.87	19.64	15.85	21.97
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not be annualized)	8.80	5.12	4.87	19.64	15.85	21.74
17.	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%


 C.V. Murali
 Dt: 30.12.2011



(Rupees in Lakhs)

Sl. No.	Description	3 months ended 31.12.2011	Previous 3 months ended 30.09.2011	Corresponding 3 months ended 31.12.2010	Year to date figures for current period ended 31.12.2011	Year to date figures for previous year ended 31.12.2010	Previous Accounting Year ended on 31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
18.	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%

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rupees in Lakhs)

Sl. No.	Particulars	3 months ended 31.12.2011	Previous 3 months ended 30.09.2011	Corresponding 3 months ended 31.12.2010	Year to date figures for current period ended 31.12.2011	Year to date figures for previous year ended 31.12.2010	Previous Accounting Year ended on 31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
	a) Air Solutions	17,909	13,858	14,873	43,925	35,599	46,684
	b) Others	428	418	352	1,267	1,098	1,619
		18,337	14,276	15,225	45,192	36,697	48,303
	Less: Inter segment revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	18,337	14,276	15,225	45,192	36,697	48,303
2.	Segment Results						
	[Profit (+)/Loss (-) before tax and interest from segment]						
	a) Air Solutions	2,966	1,060	1,454	5,498	4,756	5,728
	b) Others	52	27	(62)	117	105	145
		3,018	1,087	1,392	5,615	4,861	5,873
	Less: (i) Interest	12	34	-	47	-	53
	(ii) Other unallocable expenditure net of unallocable income (including exceptional items)	(1,129)	(1,344)	(916)	(3,637)	(2,656)	(4,373)
	Total Profit before tax	4,135	2,397	2,308	9,205	7,517	10,193
3.	Capital Employed						
	[Segment Assets - Segment Liabilities]						
	a) Air Solutions	18,071	14,470	13,198	18,071	13,198	14,205
	b) Others	596	736	702	596	702	630
	c) Other Unallocable Corporate Assets	61,753	63,536	67,267	61,753	67,267	67,089
		80,420	78,742	81,167	80,420	81,167	81,924

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) Net Sales/Income from operations includes price adjustment on exports of Rs. 980 lakhs.
- (iii) 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.
- (iv) Provision for current taxation and deferred taxation of Rs. 3,027 lakhs for the nine months ended December 31, 2011, 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, 2011 to March 31, 2012.
- (v) The Company had two investor complaints pending as on 1st October 2011, of which one complaint was resolved during the quarter 1st October 2011 to 31st December 2011 and one complaint was pending as on 31st December 2011. No complaints were received from investors of the Company during the quarter 1st October 2011 to 31st December 2011.
- (vi) Figures for the previous period / year have been recast as necessary to conform to current period / year classification.
- (vii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 30, 2012.

For and on behalf of the Board of Directors

Place : Bangalore
Date: January 30, 2012



Venkatesh Valluri
Chairman