VOLTAS LIMITED

14th February, 2012

Bombay Stock Exchange Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

cc: National Stock Exchange of India Limited
Listing Department

cc: All other Stock Exchanges
(Together with a copy of enclosure)

Dear Sir,

Sub: Unaudited Financial Results for the Quarter/Nine months ended 31st December, 2011 – Publication thereof

We take reference to our letter dated 24th January, 2012 on the above subject.

2. At the Board Meeting held today, the Board considered the Unaudited Financial Results of the Company (Stand-alone as well as Consolidated), including Segment Reporting for the quarter/nine months ended 31st December, 2011 and approved the same. Three copies of the Results (Stand-alone and Consolidated) including Press Release on Consolidated Financial Results are sent herewith, for your information and records.

3. The Statutory Auditors have conducted a 'Limited Review' of the aforesaid Financial Results (Stand-alone and Consolidated) and their report is enclosed.

4. As the Company has opted to publish only Consolidated Financial Results, the same would be released for publication in the newspapers. The Financial Results (Stand-alone and Consolidated) would be uploaded on Corpfiling website and Company's website @ www.voltas.com.

Thanking you,

Yours faithfully,

VOLTAS LIMITED

(V. P. MALHOTRA)
General Manager-Taxation &
Company Secretary

Enc.

Corporate Management Office
Voltas House A Dr Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
Tel. 91 22 66656251 66656258 Fax 91 22 66656311 e-mail vpmalhotra@voltas.com website www.voltas.com

VOLTAS LIMITED

For immediate use **PRESS RELEASE**

PRESS RELEASE

VOLTAS FINANCIAL RESULTS

February 14, 2012 Mumbai: The Board of Directors of Voltas Limited, a global air conditioning and engineering services provider of the Tata Group, have today announced the Unaudited Consolidated Financial Results including the Consolidated Segment Report, for the quarter and nine months period ended 31st December, 2011.

Quarter ended December 31, 2011 :

The consolidated Sales / Income from Operations was higher by 11% at ₹ 1160 crores, as against ₹ 1048 crores in the corresponding quarter last year. Operating Profit before Exceptional items was higher by 6% at ₹ 89 crores, as compared to ₹ 84 crores in the corresponding quarter last year. After accounting for Exceptional items including a charge for an onerous contract of ₹ 277 crores, the Loss for the period was ₹ 115 crores compared to a profit of ₹ 71 crores in the previous year.

Electro-Mechanical Projects and Services :

Segment's revenues were higher at ₹ 824 crores as against ₹ 693 crores in the corresponding quarter last year. The profitability of this Segment, before Onerous contract and Exceptional items was higher at ₹ 60 crores as compared to ₹ 44 crores in the corresponding quarter last year. In case of one Onerous contract, there has been a significant upward revision in the estimated costs due to design changes and delay in execution.

The onerous contract pertains to the Sidra Medical & Research Centre hospital project in Qatar. This project is an approx. US $ 2.5 bln large and complex, design and build state-of-the-art hospital with world class facilities. Voltas's share of work is valued at over ₹ 1000 crores. This prestigious one of a kind project involves extensive co-ordination with multiple agencies / intermediaries and has been under execution since 2008. It is now expected to be completed in phased stages by end 2012.

The Company has in line with AS-7 guidelines accounted for the total estimated cost on the project. The estimates for Sidra have been finalized after an extensive techno commercial review by the Management taking cognizance of cost incurred, and to be incurred, to complete the project on time. Additional revenue claims will be recognized at a later stage as per the Accounting Standard requirement, once they are crystallized and there is greater clarity about the final outcome.

The Order Book of the Segment stood at ₹ 5094 crores, as compared to ₹ 4697 crores in the corresponding quarter last year.

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Domestic Project Business :

Within India, the Projects business has performed well, despite current economic conditions, showing an increase in both, revenue and profit. Importantly, this is at a time when major competitors in this business have either reported loss or less than satisfactory results.

Engineering Products and Services :

In view of transfer of Materials Handling business, the Segment Revenues, Results and Capital employed of this segment for the current period (quarters) are not comparable with the corresponding periods last year. Segment's Revenue and Results were at ₹ 88 crores and ₹ 17 crores, respectively.

Unitary Cooling Products for Comfort and Commercial Use :

Segment's revenues grew by 19% to ₹ 234 crores and the profit was ₹ 14 crores.

Nine months period ended December 31, 2011 :

The consolidated Sales / Income from Operations grew by 3% to ₹ 3622 crores as compared to ₹ 3530 crores in the corresponding period last year. Profit after Tax and Minority Interest / share in profit / loss of Associate was ₹ 58 crores as against ₹ 256 crores in the corresponding period last year primarily due to recognition of expected cost over-runs on the Onerous contract. Earnings per share (EPS) stood at ₹ 1.76 on face value of ₹ 1 per share (not annualized)

The Company (International Project Business) has been awarded the prestigious MEP contractor of the Year award in the UAE and Qatar. The long term business prospects in the GCC region remain good and the Company has formed Joint Ventures in the Kingdom of Saudi Arabia and the Sultanate of Oman to expand its reach.

Issued by:

B.N. Garudachar
General Manager
Corporate Communications
Mumbai
Tel: 66656280/1

Rediffusion Dentsu Young & Rubicam Pvt. ltdd.
Prasanna Kotian (Mumbai) – 9833259603
Amrita Thukral (Delhi) – 09560022152

Deloitte
Haskins & Sells

Chartered Accountants
12, Dr. Annie Besant Road
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AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
VOLTAS LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **VOLTAS LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the quarter and the nine months ended 31st December, 2011 ("the Statement"). 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 these financial results based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatements. 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 opinion.

3. The Statement includes the results of the following entities:

	Name of the Company
	Subsidiaries:
i)	Auto Aircon (India) Ltd.
ii)	Simto Investment Company Ltd.
iii)	Rohini Industrial Electricals Ltd.
iv)	Universal Comfort Products Ltd.
v)	Weathermaker Ltd., Isle of Man
vi)	Saudi Ensas Company for Engineering Services W.L.L., Saudi Arabia
vii)	Voltas Netherlands B.V., The Netherlands
viii)	Voice Antilles N. V., Netherlands Antilles
ix)	Lalbuksh Voltas Engineering Services & Trading L.L.C., Sultanate of Oman
x)	Voltas Oman L.L.C., Sultanate of Oman
	Joint Ventures :
xi)	Naba Diganta Water Management Ltd.
xii)	Universal Voltas L.L.C, United Arab Emirates
xiii)	Universal Weathermaker Factory L.L.C., United Arab Emirates
	Associate:
xiv)	Voltas Material Handling Private Ltd.

4. The Statement reflects the Group's share of Revenues of ₹ 1578 lakhs and Loss after Tax of ₹ 98 lakhs for the quarter ended 31st December, 2011 and Revenues of ₹ 5457 lakhs and Profit after Tax of ₹ 239 lakhs for the nine months ended 31st December, 2011 relating to five subsidiaries whose results have been reviewed by other auditors. The Statement also reflects the Group's share of Revenues of ₹ 2175 lakhs and Profit after Tax of ₹ 673 lakhs for the quarter ended 31st December, 2011 and Revenues of ₹ 7033 lakhs and Profit after Tax of ₹ 1691 lakhs for the nine months ended 31st December, 2011 relating to two joint ventures whose results have been reviewed by other auditors. Accordingly, our assurance on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries and joint ventures, is based solely on the reports of such other auditors which have been furnished to us.

5. The financial results of three subsidiaries which reflect the Group's share of Revenues of ₹ 35 lakhs and Loss after Tax of ₹ 41 lakhs for the quarter ended 31st December, 2011 and Revenues of ₹ 64 lakhs and the Company's share of Loss after Tax of ₹ 142 lakhs for the nine months ended 31st December, 2011 have not been reviewed by their auditors.

6. Based on our review as stated in paragraph 2 above and read with our comments in paragraph 4 above and subject to our comments in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)

Nalin M. Shah

Nalin M. Shah
(Partner)
(Membership No. 15860)

MUMBAI, 14th February, 2012
NMS/MJ

VOLTAS LIMITED

VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
Tel: 91-22-66656 666 Fax: 91-22-66656 231

Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2011

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2011	Quarter ended 30.09.2011	Quarter ended 31.12.2010	Nine months ended 31.12.2011	Nine months ended 31.12.2010	Year ended 31.03.2011 (Audited)
1. a.	Sales / Income from Operations	116025	110761	104616	362246	353026	521142
	Less : Excise Duty	637	588	890	2090	2435	3459
	Net Sales / Income from Operations	115388	110193	103928	360158	350591	517683
b.	Other Operating Income	1076	1968	293	3313	975	1454
c.	Total (a + b)	116466	112161	104221	363469	351566	519137
2	Expenditure						
a.	(Increase) / Decrease in stock in trade and work in progress	3213	7564	(9324)	7021	(13432)	(12372)
b.	Consumption of raw materials and services	70874	70490	63409	212976	199970	292108
c.	Purchase of traded goods	5747	6939	16442	41707	57843	88341
d.	Employees Cost	16278	14830	14438	45781	40861	55626
e.	Depreciation	837	889	539	2757	1574	2102
f.	Other expenditure	11615	9610	11329	33628	35081	49896
g.	Total	108564	110322	96833	343870	321697	475701
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	7902	1839	7388	19599	29869	43436
4.	Other Income	1642	2243	1314	5766	5103	6644
5.	Profit before Interest and Exceptional Items (3 + 4)	9544	4082	8702	25365	34972	50080
6.	Interest	635	709	340	2190	1094	1654
7.	Profit after Interest but before Exceptional Itams (5 - 6)	8909	3373	8362	23175	33878	48426
8. a.	Onerous Contract (Note 2)	(27663)	-	-	(27663)	-	-
8. b.	Exceptional Items - Net (Note 3)	1718	2496	1545	12363	3247	4019
9.	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(17036)	5871	9907	7875	37125	52445
10.	Tax expenses	(5437)	1768	3024	2146	11848	17287
11.	Net Profit / (Loss) from Ordinary Activities after Tax (9 - 10)	(11599)	4103	6883	5729	25277	35158
12.	Minority Interest in (Profit) / Loss	58	84	172	101	343	566
13.	Share in Profit / (Loss) of Associate	-	-	-	(5)	-	-
14.	Profit / (Loss) after Minority Interest and Share in Loss of Associate	(11541)	4187	7055	5825	25620	35724
15.	Paid-up equity share capital (Face value ₹ 1/- each)	3307	3307	3307	3307	3307	3307
16.	Reserves excluding Revaluation Reserves						132864
17.	Basic and Diluted Earnings per shara (₹) (*not annualised)	*(3.49)	*1.27	*2.13	*1.76	*7.74	10.80
18.	Public shareholding						
	- Number of shares	23,05,56,048	22,98,72,503	22,96,95,641	23,05,56,046	22,96,95,841	22,96,03,266
	- Percentage of shareholding	69.68	69.47	69.42	69.68	69.42	69.39
19.	Promoters and promoter group Shareholding						
a.	Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b.	Non-encumbered						
	- Number of shares	10,03,28,692	10,10,12,237	10,11,88,899	10,03,28,692	10,11,88,899	10,12,81,474
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	30.32	30.53	30.58	30.32	30.58	30.61

Corporate Communications Department
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VOLTAS LIMITED

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

(₹ in lakhs)

Particulars	Quarter ended 31.12.2011	Quarter ended 30.09.2011	Quarter ended 31.12.2010	Nine months ended 31.12.2011	Nine months ended 31.12.2010	Year ended 31.03.2011 (Audited)
1. Segment Revenue						
a) Segment - A (Electre - mechanical Projects and Services)	82413	76232	69261	226333	209173	304113
b) Segment - B (Engineering Products and Services)	8774	12022	14283	30521	38986	56383
c) Segment - C (Unitary Coeling Products for Cemfort and Commercial use)	23377	21101	19585	100731	101176	155076
d) Others	845	857	719	2689	1353	1262
Less : inter segment revenue	21	29	21	118	95	150
Net Sales / Inceme from Operatiens	115388	110193	103928	360155	350591	517683
2. Segment Results before Onereus Contract and Exceptienal Items						
a) Segment - A (Electro - mechanical Projects and Services)	5015	498	4405	9611	16069	23938
b) Segment - B (Engineering Products and Services)	1557	1778	2495	5135	7895	10314
c) Segment - C (Unitary Ceoling Products for Comfort and Commercial use)	1425	614	1905	8402	10233	16042
d) Others	(88)	(72)	83	29	149	159
Total	9009	2818	8888	23178	34336	50453
Less : i. Interest	535	709	340	2190	1094	1654
ii. Other unallecable expenditure net of unallocsble income	(535)	(1254)	186	(2187)	(536)	373
Profit before Onerous Centract, Exceptional Items and Tax	8909	3373	8352	23175	33878	48426
Onerous Contract (Refer Note 2 of Results)	(27663)	-	-	(27663)	-	-
Exceptional Items - Net	1718	2498	1545	12363	3247	4019
Profit / (Loss) from Ordinary Activities before Tax	(17035)	5871	9907	7875	37125	52445
3. Capital Employed						
a) Segment - A (Electro - mechanicsl Projects and Services)	55001	71231	34415	55001	34415	46817
b) Segment - B (Engineering Products snd Services)	8992	10138	9539	8992	9539	8448
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	29634	34061	23751	29634	23751	19080
d) Others	1458	1428	931	1458	931	2203
e) Unallocated	49290	38547	55408	49290	55408	51585
Total	144375	155405	134155	144376	134155	138133

Notes :

1. Segment 'C' is seasonal in nature with sales being highest in the first quarter.

2. The Company has transferred the Materials Handling business (part of Segment 'B') effective 1st May, 2011. Accordingly, Revenues, Results and Capital Employed of Segment 'B' of the current quarter and nine months are not comparable with the quarter and nine months ended 31st December, 2010.

3. Segment Results after Onerous Contract and Exceptional Items (₹ in lakhs)

Segment - A	(21648)	498	4399	(18052)	16051	23930
Segment - B	1557	1778	2495	5136	7895	10314
Segment - C	1425	814	1905	8402	10180	15989
Others	(88)	(72)	83	29	149	159
Unallocated Income / (Expenses) - Net	2253	3762	1355	14550	3944	3707
Interest	(535)	(709)	(340)	(2190)	(1094)	(1654)
Tetal	(17035)	5871	9907	7875	37125	52445

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Notes :

1) The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreements. The stand-alone financial results are available on the Company's website viz.www.voltas.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

2) In accordance with the established practice for construction contracts accounted for on the percentage completion method, the contract revenue on projects executed by Electro-mechanical Projects business is calculated based on the ratio of the cost incurred to the total estimated costs. In case of one project, there has been a significant upward revision in the estimated costs due to design changes and delay in execution by ₹ 27663 lakhs in the current quarter, excluding ₹ 4375 lakhs cost overrun accounted for in earlier period of current year.

3) Exceptional Items - Net :

(a) For the quarter ended 31st December, 2011 (quarter ended 31st December, 2010) comprises :
Profit on sale of properties - ₹ 1719 lakhs (₹ 1556 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 1 lakh (₹ 11 lakhs).

(b) For the quarter ended 30th September, 2011 comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 2498 lakhs.

(c) For the nine months ended 31st December, 2011 (nine months ended 31st December, 2010) comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 4429 lakhs (₹ 3386 lakhs), Profit on transfer of Materials Handling business - ₹ 7935 lakhs (Nil), Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 1 lakh (₹ 92 lakhs) and impairment of fixed assets - Nil (₹ 47 lakhs).

(d) For the year ended 31st March, 2011 comprises :
Profit on sale of properties - ₹ 4169 lakhs, Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 103 lakhs and impairment of fixed assets - ₹ 47 lakhs.

4) There were no investor complaints pending as on 1st Dctober, 2011 and 31st December, 2011. No investor complaints were received during the said period.

5) Information on Stand-alone Financial Results.

(₹ in lakhs)

	Quarter ended 31.12.2011	Quarter ended 30.09.2011	Quarter ended 31.12.2010	Nine months ended 31.12.2011	Nine months ended 31.12.2010	Year ended 31.03.2011 (Audited)
Net Sales / Income from Operations	112448	103627	99042	354067	342985	513487
Profit / (Loss) before Tax	(17052)	5838	9572	7151	36483	52266
Profit / (Loss) after Tax	(11811)	4058	6701	5015	24952	35353

6) The above results have been reviewed by the Board Audit Committee. The Board of Directors have approved the said financial results at its Meeting held on 14th February, 2012.

7) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.

8) Figures for previous period / year have been regrouped, wherever necessary.

In terms of our report attached.
For **Deloitte Haskins & Sells**
Chartered Accountants

Nalin M. Shah
Partner

Mumbai, 14th February, 2012

For and on behalf of the Board of Directors

Sanjay Johri
Managing Director

Corporate Communications Department
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AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
VOLTAS LIMITED

We have reviewed the accompanying statement of Unaudited Financial Results of **VOLTAS LIMITED** ("the Company") for the quarter and the nine months ended 31st December, 2011 ("the Statement"). 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.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatements. 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 opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)

Nalin M. Shah

Nalin M. Shah
(Partner)
(Membership No. 15860)

MUMBAI, 14th February, 2012
NMS/MJ

VOLTAS LIMITED

VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
Tel: 91-22-66656 666 Fax: 91-22-66656 231

Unaudited Financial Results for the quarter and nine months ended 31st December, 2011

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2011	Quarter ended 30.09.2011	Quarter ended 31.12.2010	Nine months ended 31.12.2011	Nine months ended 31.12.2010	Year ended 31.03.2011 (Audited)
1.	a. Sales / income from Operations	113085	104215	99931	356157	345406	516936
	Less : Excise Duty	637	588	889	2090	2421	3449
	Net Sales / Income from Operations	112448	103627	99042	354067	342985	513487
	b. Other Operating Income	1014	1934	263	3113	914	1352
	c. Total (a + b)	113462	105561	99305	357180	343899	514839
2.	Expenditure						
	a. (Increase) / Decrease in stock in trade and work in progress	3303	7210	(9438)	6511	(14298)	(12698)
	b. Consumption of raw materials and services	62865	61091	50861	175814	156611	228840
	c. Purchase of traded goods	13307	12819	26390	82749	101287	156620
	d. Employees Cost	15046	13548	13209	42117	37177	51450
	e. Depreciation	705	747	425	2363	1223	1645
	f. Other expenditure	10503	8434	10952	30311	33054	46714
	g. Total	105729	103849	92399	339865	315054	472571
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	7733	1712	6906	17315	28845	42268
4.	Other Income	1677	2229	1383	6962	5262	6826
5.	Profit before Interest and Exceptional Items (3 + 4)	9410	3941	8289	24277	34107	49094
6.	Interest	517	601	262	1826	918	1308
7.	Profit after Interest but before Exceptional Items (5 - 6)	8893	3340	8027	22451	33189	47786
8.	a. Onerous Contract (Note 2)	(27663)	-	-	(27663)	-	-
	b. Exceptional Items - Net (Note 3)	1718	2498	1545	12363	3294	4480
9.	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(17052)	5838	9572	7151	36483	52266
10.	Tax expenses	(5441)	1782	2871	2136	11531	16913
11.	Net Profit / (Loss) from Ordinary Activities after Tax (9 - 10)	(11611)	4056	6701	5015	24952	35353
12.	Paid-up equity share capital (Face value ₹1/- each)	3307	3307	3307	3307	3307	3307
13.	Reserves excluding Revaluation Reserves						123866
14.	Basic and Diluted Earnings per share (₹) (*not annualised)	*(3.51)	*1.22	*2.03	*1.52	*7.54	10.68
15.	Public shareholding						
	- Number of shares	23,05,56,048	22,98,72,503	22,96,95,841	23,05,56,048	22,96,95,841	22,96,03,266
	- Percentage of shareholding	69.68	69.47	69.42	69.68	69.42	69.39
16.	Promoters and promoter group Shareholding						
	a. Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b. Non-encumbered						
	- Number of shares	10,03,28,692	10,10,12,237	10,11,88,899	10,03,28,692	10,11,88,899	10,12,81,474
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	30.32	30.53	30.58	30.32	30.58	30.61

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VOLTAS LIMITED

VOLTAS LIMITED

SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

(₹ in lakhs)

Particulars	Quarter ended 31.12.2011	Quarter ended 30.09.2011	Quarter ended 31.12.2010	Nine months ended 31.12.2011	Nine months ended 31.12.2010	Year ended 31.03.2011 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - mechanical Projects and Services)	77241	69641	64316	206401	189219	277574
b) Segment - B (Engineering Products and Services)	8774	12022	14283	30521	38985	56383
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	26454	21993	20464	115263	114876	179680
d) Others	-	-	-	-	-	-
Less : Inter segment revenue	21	29	21	118	95	150
Net Sales / Income from Operations	112448	103627	99042	354067	342985	513487
2. Segment Results bafore Onerous Contract and Exceptional Items						
a) Segment - A (Electro - mechanical Projects and Services)	6290	446	4506	9298	16851	25506
b) Segment - B (Engineering Products and Servicas)	1657	1778	2495	5136	7895	10314
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	919	503	1454	6409	8591	13322
d) Others	-	-	(24)	-	(75)	(76)
Total	6866	2727	8431	20843	33252	49066
Less : i. Interest	517	601	282	1826	918	1308
ii. Other unallocable expenditure net of unallocable income	(544)	(1214)	142	(3434)	(845)	(28)
Profit before Onerous Contract, Exceptienal Items and Tax	8893	3340	8027	22451	33189	47786
Onerous Contract (Refer Note 2 of Results)	(27663)	-	-	(27663)	-	-
Exceptienal Items - Net	1718	2498	1545	12383	3294	4480
Profit / (Loss) from Ordinary Activities before Tax	(17052)	5838	9572	7151	36493	52266
3. Capital Employed						
a) Segment - A (Electro - mechanical Projects and Services)	41818	57346	20952	41816	20962	32894
b) Segment - B (Engineering Products and Services)	8992	10138	9639	8992	9639	8448
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	23031	27713	19724	23031	19724	15079
d) Others	(55)	(55)	(58)	(55)	(58)	(51)
e) Unallocated	58616	48761	74201	58616	74201	70813
Total	132400	143903	124468	132400	124488	127173

Notes :

1. Segment 'C' is seasonal in nature with sales being highast in the first quarter.

2. The Company has transforred the Materials Handling business (part of Segment 'B') effective 1st May, 2011. Accordingly, Revenues, Results and Capital Employed of Segment 'B' of the current quartar and nine months are net comparable with the quarter and nine months ended 31st December, 2010.

3. Segment Results after Onerous Contract and Exceptional Items (₹ in lakhs)

Segment - A	(21373)	448	4500	(18365)	16843	25498
Segment - B	1657	1778	2495	5136	7895	10314
Segment - C	919	503	1454	6409	8585	13316
Others	-	-	(24)	-	(75)	(76)
Unallocated Income / (Expenses) - Net	2262	3712	1409	15797	4153	4522
Interest	(517)	(801)	(262)	(1826)	(918)	(1308)
Totai	(17052)	5838	9572	7151	36483	52266

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NOTES :–

1) The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreements. The consolidated financial results are available on the Company's website viz.www.voltas.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

2) In accordance with the established practice for construction contracts accounted for on the percentage completion method, the contract revenue on projects executed by Electro-mechanical Projects business is calculated based on the ratio of the cost incurred to the total estimated costs. In case of one project, thera has been a significant upward revision in the estimated costs due to design changes and delay in execution by ₹ 27663 lakhs in the current quarter, excluding ₹ 4375 lakhs cost overrun accounted for in earlier period of current vear.

3) Exceptional Items - Net :

(a) For the quarter ended 31st December, 2011 (quarter ended 31st December, 2010) comprises :
Profit on sale of properties - ₹ 1719 lakhs (₹ 1556 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 1 lakh (₹ 11 lakhs).

(b) For the quarter ended 30th September, 2011 comprises :
Profit on sale of properties / surrander of tenancy rights - ₹ 2498 lakhs.

(c) For the nine months ended 31st December, 2011 (nine months ended 31st December, 2010) comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 4429 lakhs (₹ 3386 lakhs), Profit on transfer of Materials Handling business - ₹ 7935 lakhs (Nil) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 1 lekh (₹ 92 lakhs).

(d) For the year ended 31st March, 2011 comprises :
Profit on sale of properties - ₹ 4169 lakhs, Net Surplus on Liquidation of a Subsidiary ₹ 414 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 103 lakhs.

4) There were no investor complaints pending as on 1st October, 2011 and 31st December, 2011. No investor complaints were received during the said period.

5) The above results have been reviewed by the Board Audit Committee. The Board of Directors have approved the said financial results at its Meeting held on 14th February, 2012.

6) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.

7) Figures for previous period / year have been regrouped, wherever necessary.

In terms of our report attached.
For **Deloitte Haskins & Sells**
Chartered Accountants

Nalin M. Shah
Partner

For and on behalf of the Board of Directors

Sanjay Johri
Managing Director

Mumbai, 14th February, 2012

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