VOLTAS LIMITED

For immediate use **PRESS RELEASE**

Voltas' Q3 Consolidated Financial Results

February 11, 2013 Mumbai: The Board of Directors of Voltas Limited, the global air conditioning and engineering services provider of the Tata Group, today announced the Unaudited Consolidated Financial Results (including the Consolidated Segment Report) for the quarter/nine months period ended 31st December, 2012.

Consolidated Results:

The Consolidated Sales/Income from Operations for the quarter ended 31st December, 2012 was at ₹1150 crores as compared to ₹1154 crores in the corresponding quarter last year. The Operating Profit (Profit before Exceptional Items & Tax) was at ₹34 crores as compared to ₹89 crores in the corresponding quarter last year. Profit before tax was at ₹94 crores as compared to loss of ₹170 crores last year and Net Profit after tax and Minority Interest was at ₹77 crores as compared to loss of ₹115 crores in the corresponding quarter last year. Earnings per Share (not annualized) was at ₹2.32 as compared to ₹(3.49) in the corresponding quarter last year (Face Value per share of ₹1). The profits of last year were adversely impacted due to cost overruns accounted for in a complex project under execution in Qatar.

Consolidated Segments:

Electro-Mechanical Projects and Services: Segment Revenue was at ₹797 crores as compared to ₹824 crores in the corresponding quarter last year. Segment Result was at ₹6 crores as compared to ₹60 crores in the corresponding quarter last year.

Engineering Products and Services: Segment Revenue and Result were at ₹107 crores and ₹26 crores respectively, as compared to ₹88 crores and ₹17 crores respectively, in the corresponding quarter last year.

Unitary Cooling Products for Comfort and Commercial use: Segment Revenue was higher at ₹239 crores as compared to ₹234 crores in the corresponding quarter last year. Segment Result was also higher at ₹15 crores as compared to ₹14 crores in the corresponding quarter last year.

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A TATA Enterprise

VOLTAS LIMITED

Nine Months ended 31st December, 2012:

The Consolidated Sales/Income from Operations for the nine months period ended 31st December, 2012 was higher by 9% at ₹3922 crores as compared to ₹3602 crores, in the corresponding period last year. Operating Profit was however lower by 18% at ₹190 crores as compared to ₹231 crores in the corresponding period last year. The Company had last year accounted for cost overruns of ₹ 277 crores on a onerous contract in Qatar. Due to this, the Profit before Tax and Net Profit after tax and Minority Interest were at ₹78 crores and ₹58 crores respectively last year, as compared to ₹265 crores and ₹199 crores respectively in the current nine months period. The EPS (not annualized) stood at ₹6.01 as at 31st December, 2012 as compared to ₹ 1.76 as at 31st December, 2011. (Face Value per share of ₹1). The Company continues to retain its market leadership in room airconditioners.

Issued by:

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

Rediffusion Dentsu Young & Rubicam Pvt. Ltd.
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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"), and its share of the result of the associate company for the quarter and nine months ended 31st December, 2012 ("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 Entities
	Subsidiaries:
i)	Auto Aircon (India) Ltd.
ii)	Simto Investment Company Ltd. (upto 31st August, 2012)
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 (upto 14th September, 2012)
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
xiv)	Olayan Voltas Contracting Company Ltd., Saudi Arabia
xv)	Voltas Qatar W.L.L., Qatar (incorporated on 2nd April, 2012)
	Associate:
xvi)	Voltas Material Handling Private Ltd. (upto 2nd November, 2012)

Deloitte
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4. The Statement reflects the Group's share of Revenues for the quarter and nine months ended 31st December, 2012 of ₹2,121 lakhs and ₹7,166 lakhs respectively, Loss after Tax for the quarter ₹34 lakhs (net) and Profit for the nine months ended 31st December, 2012 of ₹251 lakhs (net) relating to six subsidiaries whose results have been reviewed by other auditors. The Statement also reflects the Group's share of Revenues for the quarter and nine months ended 31st December, 2012 of ₹3,972 lakhs and ₹13,488 lakhs respectively, Profit after Tax for the quarter and nine months ended 31st December, 2012 of ₹404 lakhs (net) and ₹1,531 lakhs (net) respectively, relating to four 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 two subsidiaries which reflect the Group's share of Revenues for the quarter and nine months ended 31st December, 2012 of ₹9 lakhs and ₹85 lakhs respectively, the Group's share of Loss after Tax for the quarter and nine months ended 31st December, 2012 of ₹8 lakhs (net) and ₹1 lakh (net) respectively have not been reviewed by their auditors. The financial results of one jointly controlled entity which reflects the Group's share of Revenues for the quarter and nine months ended 31st December, 2012 of ₹27 lakhs and ₹77 lakhs respectively and the Group's share of Loss after Tax for the quarter and nine months ended 31st December, 2012 of ₹17 lakhs (net) and ₹64 lakhs (net) respectively have not been reviewed by their auditors.

6. Based on our review 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. Without qualifying our report, we draw attention to note 3 of the Statement with respect to uncertainties related to variations / claims being negotiated and total costs with regard to a major project.

8. 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 promoters 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)

B. P. Shroff

B. P. Shroff
(Partner)
(Membership No. 34382)

MUMBAI, 11 February, 2013

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

PART I : Statement of Unaudited Consolidated Results for the quarter and nine months ended 31st December, 2012

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2012	Quarter ended 30.09.2012	Quarter ended 31.12.2011	Nine months ended 31.12.2012	Nine months ended 31.12.2011	Year ended 31.03.2012 (Audited)
1.	Income from Operations						
	a. Net Sales / Income from Operations (Net of excise duty)	115017	116010	115388	392184	360156	517502
	b. Other operating income	237	439	416	1201	975	1072
	c. Total income from operations (Net) (a + b)	115254	116449	115804	393385	361131	518574
2.	Expenses						
	a. Cost of materials consumed	84757	77977	70874	261800	212976	309034
	b. Purchase of stock-in-trade	10168	8998	5747	36806	41707	70382
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6799)	(2129)	3213	(5143)	7021	(1420)
	d. Employee benefits expense	14726	16299	16278	47474	45781	59952
	e. Depreciation and amortisation expense	695	759	837	2184	2757	3396
	f. Other expenses	9976	10906	11625	36233	33658	46979
	g. Total expenses	113523	112810	108574	379354	343900	488323
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	1731	3639	7230	14031	17231	30251
4.	Other income	2430	1826	2304	7750	8104	9850
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	4161	5465	9534	21781	25335	40101
6.	Finance costs	715	853	635	2777	2190	3142
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	3446	4612	8899	19004	23145	36959
8.	a. Onerous contract (Note 3)	-	-	(27663)	-	(27663)	(27663)
8.	b. Exceptional items (Note 6)	5975	1454	1718	7540	12363	12617
9.	Profit / (loss) from ordinary activities before tax [7 + 8(a+b)]	9421	6066	(17046)	26544	7845	21913
10.	Tax expenses	1807	1769	(5447)	6736	2116	5711
11.	Net Profit / (loss) from ordinary activities after tax (9 - 10)	7614	4297	(11599)	19808	5729	16202
12.	Share of profit / (loss) of associate	-	-	-	-	(5)	(5)
13.	Minority interest in (Profit) / Loss	67	(4)	58	78	101	9
14.	Net Profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (11 +12 +13)	7681	4293	(11541)	19886	5825	16206
15.	Paid-up equity share capital (Face value ₹ 1/- each)	3307	3307	3307	3307	3307	3307
16.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						144477
17.	Basic and Diluted Earnings per share (₹) (*not annualised)	*2.32	*1.30	*(3.49)	*6.01	*1.76	4.90

PART II : Selected information for the quarter and nine months ended 31st December, 2012

A	PARTICULARS OF SHAREHOLDING						
	1 Public shareholding						
	- Number of shares	23,11,31,260	23,11,31,260	23,05,56,048	23,11,31,260	23,05,56,048	23,11,31,260
	- Percentage of shareholding	69.85	69.85	69.68	69.85	69.68	69.85
	2 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	9,97,53,480	9,97,53,480	10,03,28,692	9,97,53,480	10,03,28,692	9,97,53,480
	- 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)	30.15	30.15	30.32	30.15	30.32	30.15

B	Information on Investors complaints for the quarter ended 31st December, 2012			
	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
	Nil	Nil	Nil	Nil

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VOLTAS LIMITED

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

(₹ in lakhs)

Particulars	Quarter ended 31.12.2012	Quarter ended 30.09.2012	Quarter ended 31.12.2011	Nine months ended 31.12.2012	Nine months ended 31.12.2011	Year ended 31.03.2012 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - mechanical Projects and Services)	79725	77760	82413	231615	226333	318321
b) Segment - B (Engineering Products and Services)	10667	11393	8774	32715	30521	41211
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	23878	25697	23377	125013	100731	153880
d) Others	765	1232	845	3033	2689	4271
Less : inter segment revenue	18	72	21	192	118	181
Net Sales / Income from Operations	115017	116010	115388	392184	360156	517502
2. Segment Results before Onerous Contract and Exceptional Items						
a) Segment - A (Electro - mechanical Projects and Services)	588	815	6015	4727	9611	17243
b) Segment - B (Engineering Products and Services)	2637	2118	1657	6693	5136	6869
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1487	1993	1425	9801	8402	12983
d) Others	(120)	84	(88)	(7)	29	415
Total	4592	5010	9009	21214	23178	37510
Less : i. Interest	715	853	635	2777	2190	3142
ii. Other unallocable expenditure net of unallocable income	431	(455)	(525)	(567)	(2157)	(2591)
Profit before Onerous Contract, Exceptional Items and Tax	3446	4612	8899	19004	23145	36959
Onerous Contract (Refer Note 3 of Results)	-	-	(27663)	-	(27663)	(27663)
Exceptional Items - Net	5975	1454	1718	7540	12363	12617
Profit from Ordinary Activities before Tax	9421	6066	(17046)	26544	7845	21913
3. Capital Employed						
a) Segment - A (Electro - mechanical Projects and Services)	108430	93320	55001	108430	55001	77794
b) Segment - B (Engineering Products and Services)	11714	9635	8992	11714	8992	8442
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	21824	23866	29634	21824	29634	19027
d) Others	1671	1551	1458	1671	1458	2404
e) Unallocated	25183	33176	49290	25183	49290	41818
Total	168822	161548	144375	168822	144375	149485

Notes :

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

2. Segment Results after Onerous Contract and Exceptional Items

(₹ in lakhs)

Segment - A	588	806	(21648)	4713	(18052)	(10420)
Segment - B	2637	2118	1657	6693	5136	6869
Segment - C	1487	1993	1425	9801	8402	12983
Others	(120)	84	(88)	(7)	29	415
Unallocated Income / (Expenses) - Net	5544	1918	2243	8121	14520	15208
Interest	(715)	(853)	(635)	(2777)	(2190)	(3142)
Total	9421	6066	(17046)	26544	7845	21913

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Notes :

1) These results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 11th February, 2013.

2) 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).

3) During the previous year there had been a significant upward revision in the estimated costs of a major project and the Company had accounted for the same in accordance with the requirements of Accounting Standard (AS 7). However, uncertainties exist due to the complex nature of the 'design and build' project, changes in design made by the client and delay in completion of the project. The Company is closely monitoring the project and is presently of the view that adequate provision has been made after considering the further upward revision in costs and variations and claims being negotiated.

4) The Company has on 31st August, 2012 transferred its entire shareholding (95.57%) in Simto Investment Company Limited. Accordingly it ceased to be a subsidiary of the Company effective that date.

5) The Company has transferred its entire 34% shareholding in Voltas Material Handling Private Limited (VMH) for a consideration of ₹ 5800 lakhs in favour of the other existing shareholder, holding balance 66% shareholding in VMH.

6) Exceptional Items - Net :

(a) For the quarter ended 31st December, 2012 (quarter ended 31st December, 2011) comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 175 lakhs (₹ 1719 lakhs), Profit on sale of investments - ₹ 5795 lakhs (Nil), Net profit on divestment of associate - ₹ 5 lakhs (Nil) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - Nil (₹ 1 lakh).

(b) For the quarter ended 30th September, 2012 comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 28 lakhs, Profit on disposal of a subsidiary company (Simto) - ₹ 1435 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 9 lakhs.

(c) For the nine months ended 31st December, 2012 (nine months ended 31st December, 2011) comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 319 lakhs (₹ 4429 lakhs), Profit on disposal of a subsidiary company (Simto) - ₹ 1435 lakhs (Nil), Profit on sale of investments - ₹ 5795 lakhs (Nil), Net profit on divestment of associate - ₹ 5 lakhs (Nil), Profit on transfer of Materials Handling business - Nil (₹ 7935 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 14 lakhs (₹ 1 lakh).

(d) For the year ended 31st March, 2012 comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 4550 lakhs, Profit on transfer of Materials Handling business - ₹ 7935 lakhs, Provision for diminution in value of investments written back - ₹ 141 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 9 lakhs.

7) Information on Stand-alone Financial Results.

(₹ in lakhs)

	Quarter ended 31.12.2012	Quarter ended 30.09.2012	Quarter ended 31.12.2011	Nine months ended 31.12.2012	Nine months ended 31.12.2011	Year ended 31.03.2012 (Audited)
Net Sales / Income from Operations	114739	110750	112448	392931	354067	516072
Profit / (loss) before Tax	8959	6353	(17062)	24521	7121	20735
Net Profit / (loss) after Tax	7260	4794	(11611)	18455	5015	15187

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

9) Figures for previous period have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

Sanjay Johri
Managing Director

Mumbai, 11th February, 2013.

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AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
VOLTAS LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of **VOLTAS LIMITED** ("the Company") for the quarter and nine months ended 31st December, 2012 ("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.

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. 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.

4. Without qualifying our report, we draw attention to note 3 of the Statement with respect to uncertainties related to variations / claims being negotiated and total costs with regard to a major project.

5. 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)

B. P. Shroff

B. P. Shroff
(Partner)
(Membership No. 34382)

MUMBAI, 11 February, 2013

VOLTAS LIMITED

VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
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PART I : Statement of Unaudited Stand-alone Results for the quarter and nine months ended 31st December, 2012

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2012	Quarter ended 30.09.2012	Quarter ended 31.12.2011	Nine months ended 31.12.2012	Nine months ended 31.12.2011	Year ended 31.03.2012 (Audited)
1.	Income from Operations						
	a. Net Sales / Income from Operations (Net of excise duty)	114739	110750	112448	392931	354067	516072
	b. Other operating income	153	381	383	757	809	904
	c. Total income from operations (Net) (a + b)	114892	111131	112831	393688	354876	516976
2.	Expenses						
	a. Cost of materials consumed	65376	60387	62865	195192	175814	249132
	b. Purchase of stock-in-trade	26951	26157	13307	110283	82749	142717
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1731)	(2703)	3303	58	6511	(1953)
	d. Employee benefits expense	13788	14603	15046	43624	42117	55197
	e. Depreciation and amortisation expense	563	594	705	1755	2363	2857
	f. Other expenses	8873	9603	10513	32909	30341	41687
	g. Total expenses	113820	108641	105739	383821	339895	489637
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	1072	2490	7092	9867	14981	27339
4.	Other income	2474	1756	2308	8091	9266	11081
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	3546	4246	9400	17958	24247	38420
6.	Finance costs	557	675	517	2300	1826	2590
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2989	3571	8883	15658	22421	35830
8.	a. Onerous contract (Note 3)	-	-	(27663)	-	(27663)	(27663)
8.	b. Exceptional items (Note 4)	5970	2782	1718	8863	12363	12568
9.	Profit / (loss) from ordinary activities before tax [7 + 8(a+b)]	8959	6353	(17062)	24521	7121	20735
10.	Tax expenses	1699	1559	(5451)	6066	2106	5548
11.	Net Profit / (loss) from ordinary activities after tax (9 - 10)	7260	4794	(11611)	18455	5015	15187
12.	Paid-up equity share capital (Face value ₹1/- each)	3307	3307	3307	3307	3307	3307
13.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						133059
14.	Basic and Diluted Earnings per share (₹) (*not annualised)	*2.19	*1.45	*(3.51)	*5.58	*1.52	4.59

PART II : Selected information for the quarter and nine months ended 31st December, 2012

A	PARTICULARS OF SHAREHOLDING						
	1 Public shareholding						
	- Number of shares	23,11,31,260	23,11,31,260	23,05,56,048	23,11,31,260	23,05,56,048	23,11,31,260
	- Percentage of shareholding	69.85	69.85	69.68	69.85	69.68	69.85
	2 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	9,97,53,480	9,97,53,480	10,03,28,692	9,97,53,480	10,03,28,692	9,97,53,480
	- 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)	30.15	30.15	30.32	30.15	30.32	30.15

B Information on Investors complaints for the quarter ended 31st December, 2012

Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
Nil	Nil	Nil	Nil

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VOLTAS LIMITED

VOLTAS LIMITED

SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

(₹ in lakhs)

Particulars	Quarter ended 31.12.2012	Quarter ended 30.09.2012	Quarter ended 31.12.2011	Nine months ended 31.12.2012	Nine months ended 31.12.2011	Year ended 31.03.2012 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - mechanical Projects and Services)	72635	67910	77241	210353	208401	295651
b) Segment - B (Engineering Products and Services)	10666	11394	8774	32715	30521	41211
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	31456	31518	26454	150055	115263	179391
Less : inter segment revenue	18	72	21	192	118	181
Net Sales / Income from Operations	114739	110750	112448	392931	354067	516072
2. Segment Results before Onerous Contract and Exceptional Items						
a) Segment - A (Electro - mechanical Projects and Services)	83	67	6290	3203	9298	17968
b) Segment - B (Engineering Products and Services)	2637	2118	1657	6693	5136	6869
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1199	1610	919	7057	6409	9617
Total	3919	3795	8866	16953	20843	34454
Less : i. Interest	557	675	517	2300	1826	2590
ii. Other unallocable expenditure net of unallocable income	373	(451)	(534)	(1005)	(3404)	(3966)
Profit before Onerous Contract, Exceptional Items and Tax	2989	3571	8883	15658	22421	35830
Onerous Contract (Refer Note 3 of Results)	-	-	(27663)	-	(27663)	(27663)
Exceptional Items - Net	5970	2782	1718	8863	12363	12568
Profit from Ordinary Activities before Tax	8959	6353	(17062)	24521	7121	20735
3. Capital Employed						
a) Segment - A (Electro - mechanical Projects and Services)	93773	79773	41816	93773	41816	62019
b) Segment - B (Engineering Products and Services)	11714	9635	8992	11714	8992	8442
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	13643	13574	23031	13643	23031	13754
d) Others	(55)	(55)	(55)	(55)	(55)	(55)
e) Unallocated	35835	44675	58616	35835	58616	52206
Total	154910	147602	132400	154910	132400	136366

Notes :

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

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

Segment - A	83	58	(21373)	3189	(18365)	(9695)
Segment - B	2637	2118	1657	6693	5136	6869
Segment - C	1199	1610	919	7057	6409	9617
Unallocated Income / (Expenses) - Net	5597	3242	2252	9882	15767	16534
Interest	(557)	(675)	(517)	(2300)	(1826)	(2590)
Total	8959	6353	(17062)	24521	7121	20735

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NOTES :-

1) These results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 11th February, 2013.

2) 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).

3) During the previous year there had been a significant upward revision in the estimated costs of a major project and the Company had accounted for the same in accordance with the requirements of Accounting Standard (AS 7). However, uncertainties exist due to the complex nature of the 'design and build' project, changes in design made by the client and delay in completion of the project. The Company is closely monitoring the project and is presently of the view that adequate provision has been made after considering the further upward revision in costs and variations and claims being negotiated.

4) Exceptional Items - Net :

(a) For the quarter ended 31st December, 2012 (quarter ended 31st December, 2011) comprises :

Profit on sale of properties / surrender of tenancy rights - ₹ 175 lakhs (₹ 1719 lakhs), Profit on sale of investments - ₹ 5795 lakhs (Nil) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - Nil (₹ 1 lakh).

(b) For the quarter ended 30th September, 2012 comprises :

Profit on sale of properties / surrender of tenancy rights - ₹ 28 lakhs , Profit on sale of shares of a subsidiary company (Simto) - ₹ 2763 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 9 lakhs.

(c) For the nine months ended 31st December, 2012 (nine months ended 31st December, 2011) comprises :

Profit on sale of properties / surrender of tenancy rights - ₹ 319 lakhs (₹ 4429 lakhs), Profit on sale of shares of a subsidiary company (Simto) - ₹ 2763 lakhs (Nil), Profit on sale of investments - ₹ 5795 lakhs (Nil), Profit on transfer of Materials Handling business - Nil (₹ 7935 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 14 lakhs (₹ 1 lakh).

(d) For the year ended 31st March, 2012 comprises :

Profit on sale of properties / surrender of tenancy rights - ₹ 4501 lakhs, Profit on transfer of Materials Handling business - ₹ 7935 lakhs, Provision for diminution in value of investments written back - ₹ 141 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 9 lakhs.

5) The Company has transferred its entire 34% shareholding in Voltas Material Handling Private Limited (VMH) for a consideration of ₹ 5800 lakhs in favour of the other existing shareholder, holding balance 66% shareholding in VMH.

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.

For and on behalf of the Board of Directors

Sanjay Johri
Managing Director

Mumbai, 11th February, 2013.

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