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**VOLTAS LIMITED**5th November, 2012

BSE 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/Six months
ended 30th September, 2012 – Publication thereof**

We take reference to our letter dated 22nd October, 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/six months ended 30th September, 2012 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 reports are 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 Company's website @ www.voltas.com.

Thanking you,

Yours faithfully,

Enc.

VOLTAS LIMITED

SECRETARY
VOLTAS LIMITED
VOLTAS HOUSE, 101, Bhabhsahab Ambedkar Road, Colindale, Mumbai - 400 033
Tel: 91 22 66656251-66656253 Fax: 91 22 66656311 e-mail: vomainfo@vcbse.com website: www.voltas.com

**VOLTAS LIMITEE**

For immediate use

PRESS RELEASE**Voltas' Q2 Consolidated Financial Results**

November 5, 2012 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 ended 30th September, 2012.

Consolidated Results:

The Consolidated Sales/Income from Operations for the quarter ended 30th September, 2012 was higher by 5% at ₹1160 crores as compared to ₹1102 crores in the corresponding quarter last year. The Operating Profit (Profit before Exceptional Items & Tax) was also higher by 37% at ₹46.1 crores as compared to ₹33.6 crores in the corresponding quarter last year. Profit before tax was ₹61 crores as compared to ₹59 crores last year and Net Profit after tax and Minority Interest was at ₹43 crores as compared to ₹42 crores in the corresponding quarter last year. Earnings per Share (not annualized) was at ₹1.30 as compared to ₹1.27 in the corresponding quarter last year (Face Value per share of ₹1).

Consolidated Segments:

Electro-Mechanical Projects and Services: Segment Revenue was higher at ₹778 crores as compared to ₹762 crores in the corresponding quarter last year. Segment Result was also higher at ₹8 crores as compared to ₹5 crores in the corresponding quarter last year.

While the turnover in international business was higher, domestic projects did witness some slow down in execution, resulting in drop in turnover. The margins continue to remain under pressure, especially in international business due to cost overruns on the projects.

Engineering Products and Services: Segment Revenue and Result were at ₹114 crores and ₹21 crores respectively, as compared to ₹120 crores and ₹18 crores respectively, in the corresponding quarter last year.

Unitary Cooling Products for Comfort and Commercial use: Segment Revenue was higher at ₹257 crores as compared to ₹211 crores in the corresponding quarter last year. Segment Result was significantly higher at ₹20 crores as compared to ₹6 crores in the corresponding quarter last year. The Company continues to retain its market leadership in room airconditioners and is No.1 at Multi-Brand Outlets, based on GFK Nielsen Retail Audit findings.

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Six Months ended 30th September, 2012:

The Consolidated Sales/Income from Operations for the six months period ended 30th September, 2012 was higher by 13% at ₹2772 crores as compared to ₹2448 crores, in the corresponding period last year. Operating Profit was also higher by 10% at ₹156 crores as compared to ₹142 crores in the corresponding period last year. The Company had last year in May 2011, transferred its Materials Handling business, resulting into a one time exceptional income of ₹79 crores. Due to this, the Profit before Tax and Net Profit was higher at ₹249 crores and ₹174 crores respectively last year, as compared to ₹171 crores and ₹122 crores respectively in the current quarter. Consequently, the EPS (not annualized) stood at ₹3.69 as at 30th September, 2012 as compared to ₹ 5.25 as at 30th September, 2011. (Face Value per share of ₹1).

Issued by:

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

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

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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 six months ended 30th September, 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 31 st 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 14 th September, 2012)
ix)	Labuksh 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 WLL (incorporated on 2 nd April, 2012), Qatar
Associate:	
xvi)	Voltas Material Handling Private Limited.

4. The Statement reflects the Group's share of Revenues of ₹5,045 lakhs and Profit after Tax of ₹285 lakhs for the six months ended 30th September, 2012 and total Assets of

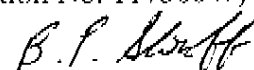
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Deloitte Haskins & Sells

₹10,461 lakhs as at 30th September, 2012 relating to six subsidiaries whose results have been reviewed by other auditors. The Statement also reflects the Group's share of Revenues of ₹9,516 lakhs and Profit after Tax of ₹1126 lakhs for the six months ended 30th September, 2012 and total Assets of ₹13,603 lakhs as at 30th September, 2012 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 of ₹76 lakhs and the Company's share of Profit after Tax of ₹7 lakhs for the six months ended 30th September, 2012 and total Assets of ₹3,853 lakhs as at 30th September, 2012 have not been reviewed by their auditors. The financial results of one jointly controlled entity which reflects the Group's share of Revenues of ₹50 lakhs and the Company's share of Loss after Tax of ₹47 lakhs for the six months ended 30th September, 2012 and total Assets of ₹1,373 lakhs as at 30th September, 2012 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 2 of the Statement with respect to uncertainties related to variations / claims being negotiated and costs to come 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
(Partner)
(Membership No. 34382)



VOLTAS LIMITED

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VOLTAS LIMITED Registered Office : Voltas House, VI, D, Subhashy Ambekar Road, Chinchbunder, Mumbai 400 033. Tel: 91-22-6665 6311 Fax: 91-22-6665 2281 Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2012							
PART I							
Sr No.	Particulars	Quarter ended 30.09.2012	Quarter ended 30.06.2012	Quarter ended 30.09.2011	Six months ended 30.09.2012	Six months ended 30.09.2011	Year ended 31.03.2012 (Audited)
1	Income from Operations						
a.	Net Sales / Income from Operations (Net of excise duty)	110070	161157	110133	277167	244768	517002
b.	Other operating income	439	529	252	964	559	1072
c.	Total income from operations (Net) (a + b)	110509	161686	110385	278131	245327	518074
2	Expenses						
a.	Cost of materials consumed	77977	99066	70490	177043	142102	309034
b.	Purchase of stock-in-trade	8698	17648	8929	26638	35960	70382
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2129)	3785	7564	1666	3600	(1420)
d.	Employee benefits expense	76299	10448	14230	92748	28503	39952
e.	Depreciation and amortisation expense	739	730	686	1469	1920	3395
f.	Other expenses	10906	16551	9617	26257	22033	46978
g.	Total expenses	112810	133021	110526	265691	235228	489323
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	36399	28665	144	12300	10001	30251
4	Other income	1836	3494	4116	5320	5800	9850
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	54855	32159	4672	17620	15801	40101
6	Finance costs	853	1259	709	2062	1555	3142
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	46102	30900	3963	15558	14246	36959
8 a.	Onerous contract (Note 2)	-	-	-	-	-	(27663)
8 b.	Exceptional items (Note 2)	1454	111	2458	1585	10645	12617
9	Profit from ordinary activities before tax (7 + 8a-b)	47556	31011	6421	17143	24891	21913
10	Tax expenses	1769	5160	1758	4929	7563	5711
11	Net Profit from ordinary activities after tax (9 - 10)	45787	25851	4663	12214	17328	16202
12	Share of profit / (loss) of associate	-	-	-	-	(5)	(5)
13	Minority interest in Profit / Loss	60	75	84	11	43	9
14	Net Profit after taxes, minority interest and share of profit / (loss) of associates (11 + 12 + 13)	45847	25926	4747	12225	17366	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 audited)	11.30	12.08	11.27	13.66	15.25	4.90
PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
-	Number of shares	23,11,31,260	23,11,31,260	23,11,31,260	23,11,31,260	23,11,31,260	23,11,31,260
-	Percentage of shareholding	69.85	69.85	69.47	69.85	69.47	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	10,10,12,237	9,97,53,480	10,10,12,237	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	30.53	30.15	30.53	30.15
B Information on Investors complaints for the quarter ended 30th September, 2012							
Particulars		Quarter ended 30.09.2012					
Pending at the beginning of the quarter		Nil					
Received during the quarter		5					
Disposed of during the quarter		5					
Remaining unresolved at the end of the quarter		Nil					

Corporate Communications Department

Voltas House A 4th Floor Dr Babasaheb Ambedkar Road Chinchbunder, Mumbai 400 033

Tel: 91 22 66656311 66656281 Fax 91 22 66656285 website www.voltas.com



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VOLTAS LIMITED

Rs. in Lakhs

Consolidated Statement of Assets and Liabilities	As at 30.09.2012	As at 31.03.2012
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3307	3307
(b) Reserves and surplus	156959	144477
Sub-total - Shareholders' funds	160266	147784
2 Minority Interest	1282	1701
3 Non-current liabilities		
(a) Long-term borrowings	745	763
(b) Deferred tax liabilities (net)	197	190
(c) Other long-term liabilities	3284	2033
(d) Long-term provisions	9044	8597
Sub-total - Non-current liabilities	13270	11583
4 Current liabilities		
(a) Short-term borrowings	29240	21581
(b) Trade payables	135019	147299
(c) Other current liabilities	67380	66602
(d) Short-term provisions	15227	19306
Sub-total - Current liabilities	246866	254788
TOTAL - EQUITY AND LIABILITIES	421684	415856
B ASSETS		
1 Non-current assets		
(a) Fixed assets	21231	20500
(b) Goodwill on consolidation	8819	8895
(c) Non-current investments	7234	8827
(d) Deferred tax assets (net)	3123	2615
(e) Long-term loans and advances	15225	11566
(f) Other non-current assets	10259	12026
Sub-total - Non-current assets	65891	64429
2 Current assets		
(a) Current investments	21756	22334
(b) Inventories	85320	83340
(c) Trade receivables	115718	116680
(d) Cash and cash equivalents	24722	27105
(e) Short-term loans and advances	17972	20892
(f) Other current assets	90305	81076
Sub-total - Current assets	355793	351427
TOTAL - ASSETS	421684	415856



VOLTAS LIMITED

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VOLTAS LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012

Particulars	Quarter ended 30.09.2012	Quarter ended 30.06.2012	Quarter ended 30.09.2011	Six months ended 30.09.2012	Six months ended 30.09.2011	Year ended 31.03.2012 (Audited)
(₹ In lakhs)						
1. Segment Revenue						
a) Segment - A (Electro - mechanical Projects and Services)	77760	74130	76232	151890	143920	318321
b) Segment - B (Engineering Products and Services)	11393	10655	12022	22048	21747	41211
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	25697	75438	21101	101135	77354	153880
d) Others	1232	1036	867	2268	1844	4271
Less : Inter segment revenue	72	102	29	174	97	181
Net Sales / Income from Operations	116010	161157	110193	277167	244768	517502
2. Segment Results before Onerous Contract and Exceptional Items						
a) Segment - A (Electro - mechanical Projects and Services)	815	3324	498	4139	3596	17243
b) Segment - B (Engineering Products and Services)	2118	1938	1778	4056	3479	6869
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1993	6321	614	8314	6977	12983
d) Others	84	29	(72)	113	117	415
Total	5010	11612	2818	16622	14169	37510
Less : i. Interest	853	1209	709	2062	1555	3142
ii. Other unallocable expenditure net of unallocable income	(455)	(543)	(1254)	(998)	(1632)	(2591)
Profit before Onerous Contract, Exceptional Items and Tax	4612	10946	3363	15558	14246	36959
Onerous Contract (Refer Note 2 of Results)	-	-	-	-	-	(27663)
Exceptional Items - Net	1454	111	2498	1565	10645	12617
Profit from Ordinary Activities before Tax	6066	11057	5861	17123	24891	21913
3. Capital Employed						
a) Segment - A (Electro - mechanical Projects and Services)	93320	101435	71231	93320	71231	77794
b) Segment - B (Engineering Products and Services)	9635	8458	10138	9635	10138	8442
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	23866	2972	34061	23866	34061	19027
d) Others	1551	1974	1428	1551	1428	2404
e) Unallocated	33176	42379	38547	33176	38547	41818
Total	161548	157218	155405	161548	155405	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	806	3319	498	4125	3596	(10420)
Segment - B	2118	1938	1778	4056	3479	6869
Segment - C	1993	6321	614	8314	6977	12983
Others	84	29	(72)	113	117	415
Unallocated Income / (Expenses) - Net	1918	659	3752	2577	12277	15208
Interest	(853)	(1209)	(709)	(2062)	(1555)	(3142)
Total	6066	11057	5861	17123	24891	21913



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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) 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 being 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.
- 3) The Company has on 31st August, 2012 transferred its entire shareholding (95.57%) in Simto Investment Company Limited (Simto) for a consideration of ₹ 2968 lakhs. Simto has ceased to be a subsidiary of the Company effective that date.
- 4) Exceptional Items - Not :
 - (a) For the quarter ended 30th September, 2012 (quarter ended 30th September, 2011) comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 28 lakhs (₹ 2498 lakhs), Profit on disposal of a subsidiary company (Simto) - ₹ 1435 lakhs (Nil) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 9 lakhs (Nil).
 - (b) For the quarter ended 30th June, 2012 comprises :
Profit on sale of properties - ₹ 116 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 5 lakhs (Nil)
 - (c) For the six months ended 30th September, 2012 (six months ended 30th September, 2011) comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 144 lakhs (₹ 2710 lakhs), Profit on disposal of a subsidiary company (Simto) - ₹ 1435 lakhs (Nil), Profit on transfer of Materials Handling business - Nil (₹ 7935 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 14 lakhs (Nil).
 - (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

5) Information on Stand-alone Financial Results

	Quarter ended 30.09.2012	Quarter ended 30.06.2012	Quarter ended 30.09.2011	Six months ended 30.09.2012	Six months ended 30.09.2011	Year ended 31.03.2012 (Audited)
Net Sales / Income from Operations	110750	167442	103627	278192	241619	516072
Profit before Tax	6353	9209	5828	15562	24183	20735
Net Profit after Tax	4794	6401	4556	11195	16626	15187

- 6) The Company has on 2nd November, 2012 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.
- 7) The above results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 5th November, 2012.
- 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 Johni
Managing Director

Mumbai, 5th November, 2012

Deloitte Haskins & Sells

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Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
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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 six months ended 30th September, 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 2 of the Statement with respect to uncertainties related to variations / claims being negotiated and cost to come 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)



VOLTAS LIMITED

VOLTAS LIMITED

Registered Office : Voltas House 'K', Dr. Babasaheb Ambedkar Road, Chanderpokh, Mumbai 400 033.

Tel: 91-22-6665 6311 Fax: 91-22-6665 6311

Unaudited Financial Results for the quarter and six months ended 30th September, 2012

PART I							
Sr. No.	Particulars	Quarter ended 30.09.2012	Quarter ended 30.06.2012	Quarter ended 30.09.2011	Six months ended 30.09.2012	Six months ended 30.09.2011	Year ended 31.03.2012 (Audited)
(₹ in lakhs)							
1.	Income from Operations						
a.	Net Sales / Income from Operations (Net of excise duty)	110750	167442	103627	278192	241619	516072
b.	Other operating income	381	223	261	604	426	904
c.	Total income from operations (Net) (a + b)	111131	167665	103888	278796	242045	516976
2.	Expenses						
a.	Cost of materials consumed	60387	66429	61091	129816	112949	249132
b.	Purchase of stock-in-trade	26157	57175	12819	83332	69442	142717
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2703)	4452	7210	1789	3208	(1953)
d.	Employee benefits expense	14603	15233	13548	29838	27071	55197
e.	Depreciation and amortisation expense	594	558	747	1192	1658	2857
f.	Other expenses	9603	14433	8611	24036	19829	41687
g.	Total expenses	108641	161360	104026	270001	234156	489837
3.	Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	2490	6305	(138)	8795	7889	27339
4.	Other income	1756	3861	4089	5617	6958	11081
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	4246	10166	3931	14412	14847	38420
6.	Finance costs	675	1068	601	1743	1309	2590
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	3571	9098	3330	12669	13538	35830
8.	a. Onerous contract (Note 2)	-	-	-	-	-	(27663)
b.	Exceptional items (Note 4)	2782	111	2498	2893	10645	12568
9.	Profit from ordinary activities before tax (7 + 8(a-b))	6353	9209	5828	15562	24183	20735
10.	Tax expenses	1559	2808	1772	4367	7557	5548
11.	Net Profit from ordinary activities after tax (9 - 10)	4794	6401	4056	11195	16626	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)	*1.45	*1.93	*1.22	*3.38	*5.02	4.59
PART II							
A PARTICULARS OF SHAREHOLDING							
1.	Public shareholding						
-	Number of shares	23,11,31,260	23,11,31,260	22,98,72,503	23,11,31,260	22,98,72,503	23,11,31,260
-	Percentage of shareholding	69.85	69.85	69.47	69.85	69.47	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	10,10,12,237	9,97,53,480	10,10,12,237	9,97,53,480
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.30	100.00	100.00	100.00
-	Percentage of shares (as a % of the total share capital of the company)	30.15	30.15	30.53	30.15	30.53	30.15
Particulars		Quarter ended 30.09.2012					
B Information on Investors complaints for the quarter ended 30th September, 2012							
Pending at the beginning of the quarter		Nil					
Received during the quarter		5					
Disposed of during the quarter		5					
Remaining unresolved at the end of the quarter		Nil					

Corporate Communications Department

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VOLTAS LIMITED

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VOLTAS LIMITED

Rs. in Lakhs

Statement of Assets and Liabilities	As at 30.09.2012	As at 31.03.2012
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3307	3307
(b) Reserves and surplus	144295	133059
Sub-total - Shareholders' funds	147602	136366
2 Non-current liabilities		
(a) Other long-term liabilities	1769	1916
(b) Long-term provisions	7766	7435
Sub-total - Non-current liabilities	9535	9351
3 Current liabilities		
(a) Short-term borrowings	24464	17779
(b) Trade payables	134587	135223
(c) Other current liabilities	52232	61191
(d) Short-term provisions	13628	17420
Sub-total - Current liabilities	224911	231613
TOTAL - EQUITY AND LIABILITIES	382048	377330
B ASSETS		
1 Non-current assets		
(a) Fixed assets	16641	16798
(b) Non-current investments	24188	24607
(c) Deferred tax assets (net)	3123	2615
(d) Long-term loans and advances	13445	10780
(e) Other non-current assets	9301	10358
Sub-total - Non-current assets	66698	65158
2 Current assets		
(a) Current investments	21756	22133
(b) Inventories	79510	75377
(c) Trade receivables	100441	100731
(d) Cash and cash equivalents	13616	20538
(e) Short-term loans and advances	18766	19715
(f) Other current assets	81261	73678
Sub-total - Current assets	315350	312172
TOTAL - ASSETS	382048	377330



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VOLTAS LIMITED						
SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012						
(₹ in lakhs)						
Particulars	Quarter ended 30.09.2012	Quarter ended 30.06.2012	Quarter ended 30.09.2011	Six months ended 30.09.2012	Six months ended 30.09.2011	Year ended 31.03.2012 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - mechanical Projects and Services)	67910	59808	69641	137718	131160	295651
b) Segment - B (Engineering Products and Services)	11394	10655	12022	22049	21747	41211
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	31518	37081	21993	118599	88809	179391
Less : Inter segment revenue	72	102	29	174	97	181
Net Sales / Income from Operations	110750	167442	103627	278192	241619	516072
2. Segment Results before Onerous Contract and Exceptional Items						
a) Segment - A (Electro - mechanical Projects and Services)	67	3053	446	3120	3008	17968
b) Segment - B (Engineering Products and Services)	2118	1938	1778	4056	3479	6869
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1610	4248	503	5858	5490	9617
Total	3795	9239	2727	13034	11977	34464
Less : I. Interest	675	1068	601	1743	1309	2590
II. Other unallocable expenditure net of unallocable income	(451)	(927)	(1204)	(1378)	(2870)	(3966)
Profit before Onerous Contract, Exceptional Items and Tax	3571	9098	3330	12669	13538	35830
Onerous Contract (Refer Note 2 of Results)	-	-	-	-	-	(27663)
Exceptional Items - Net	2782	111	2498	2893	10645	12568
Profit from Ordinary Activities before Tax	6353	9209	5828	15562	24183	20735
3. Capital Employed						
a) Segment - A (Electro - mechanical Projects and Services)	79773	85574	57346	79773	57346	62019
b) Segment - B (Engineering Products and Services)	9635	8458	10138	9635	10138	8442
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	13574	(5957)	27713	13574	27713	13754
d) Others	(55)	(55)	(55)	(55)	(55)	(55)
e) Unallocated	44675	55882	48761	44675	48761	62206
Total	147502	142902	143903	147602	143903	136386
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	53	3048	446	3106	3008	(9696)
Segment - B	2118	1938	1778	4056	3479	6869
Segment - C	1610	4248	503	5858	5490	9617
Unallocated Income / (Expenses) - Net	3242	1043	3702	4285	13515	18534
Interest	(675)	(1068)	(601)	(1743)	(1309)	(2590)
Total	6353	9209	5828	15562	24183	20735
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VOLTAS LIMITED

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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) 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 being 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.
- 3) The Company has on 31st August, 2012 transferred its entire shareholding (95.57%) in Simto Investment Company Limited (Simto) for a consideration of ₹ 2968 lakhs. Simto has ceased to be a subsidiary of the Company effective that date.
- 4) Exceptional Items - Net :
 - (a) For the quarter ended 30th September, 2012 (quarter ended 30th September, 2011) comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 28 lakhs (₹ 2498 lakhs), Profit on sale of shares of a subsidiary company (Simto) - ₹ 2763 lakhs (Nil) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 9 lakhs (Nil).
 - (b) For the quarter ended 30th June, 2012 comprises :
Profit on sale of properties - ₹ 116 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 5 lakhs.
 - (c) For the six months ended 30th September, 2012 (six months ended 30th September, 2011) comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 144 lakhs (₹ 2710 lakhs), Profit on sale of shares of a subsidiary company (Simto) - ₹ 2763 lakhs (Nil), Profit on transfer of Materials Handling business - Nil (₹ 7835 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 14 lakhs (Nil).
 - (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 - ₹ 7835 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 on 2nd November, 2012 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 above results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 5th November, 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.

For and on behalf of the Board of Directors


Sanjay John
Managing Director

Mumbai, 5th November, 2012

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