

VOLTAS

(A TATA Enterprise)

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.

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

Sr. No.	Particulars	(₹ In Lakhs)					Year ended 31.03.2011 (Audited)
		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	
1.	a) Sales / Income from Operations	116025	110781	104818	362246	353026	521142
	Less : Excise Duty	637	588	890	2090	2435	3459
	Net Sales / Income from Operations	115388	110193	103928	360156	350591	517683
	b) Other Operating Income	1078	1968	293	3313	975	1454
	c) Total (a + b)	116466	112161	104221	363469	351566	519137
2.	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	40661	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 Items (5 - 6)	8909	3373	8362	23175	33878	48426
8.	a) Onerous Contract (Note 2)	(27663)	-	-	(27663)	-	-
	b) Exceptional Items - Net (Note 3)	1718	2498	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 share (₹) (* 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	22,96,95,841	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
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

Consolidated Segment Information for the quarter and nine months ended 31st December, 2011

Sr. No.	Particulars	(₹ In Lakhs)					Year ended 31.03.2011 (Audited)
		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	
1.	Segment Revenue						
	a) Segment - A (Electro - mechanical Projects and Services)	82413	76232	69261	226333	209173	304113
	b) Segment - B (Engineering Products and Services)	8774	12022	14283	30521	38985	56383
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	23377	21101	19686	100731	101175	156075
	d) Others	845	867	719	2689	1353	1262
	Less : Inter segment revenue	21	29	21	118	95	150
	Net Sales / Income from Operations	115388	110193	103928	360156	350591	517683
2.	Segment Results before Onerous Contract and Exceptional Items						
	a) Segment - A (Electro - mechanical Projects and Services)	8015	498	4405	9611	16059	23938
	b) Segment - B (Engineering Products and Services)	1657	1778	2495	5136	7895	10314
	c) Segment - C (Unitary Cooling 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	635	709	340	2190	1094	1654
	(ii) Other unallocable expenditure net of unallocable income	(535)	(1264)	186	(2187)	(636)	373
	Profit before Onerous Contract, Exceptional Items and Tax	8909	3373	8362	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	(17036)	5871	9907	7875	37125	52445
3.	Capital Employed						
	a) Segment - A (Electro - mechanical Projects and Services)	55001	71231	34416	55001	34416	46817
	b) Segment - B (Engineering Products and Services)	8992	10138	9639	8992	9639	8448
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	29634	34061	23761	29634	23761	19080
	d) Others	1458	1428	931	1458	931	2203
	e) Unallocated	49290	38547	65408	49290	65408	61585
	Total	144375	155405	134155	144375	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							
	Segment - A	(21648)	498	4399	(18052)	16051	23930
	Segment - B	1657	1778	2495	5136	7895	10314
	Segment - C	1425	614	1905	8402	10180	15989
	Others	(88)	(72)	83	29	149	159
	Unallocated Income / (Expenses) - Net	2253	3762	1365	14550	3944	3707
	Interest	(635)	(709)	(340)	(2190)	(1094)	(1654)
	Total	(17036)	5871	9907	7875	37125	52445
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 (₹ 3336 lakhs), Profit on transfer of Materials Handling business - ₹ 7935 lakhs (Nil), Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 1 lakh (₹ 30 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 October, 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)	
	112448	103627	99042	354067	342985	513487	
	(17052)	5838	9572	7151	36483	52266	
	(11611)	4056	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.							

VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
Tel: 91-22-6656 666 Fax: 91-22-6656 231

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

Sr. No.	Particulars	₹ in lakhs					Year ended 31.03.2011 (Audited)
		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	
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	12919	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	339665	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)	-	-
8. 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						123966
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	10,12,61,474
	- 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

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

Particulars	₹ 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
1. Segment Revenue					
a) Segment - A (Electro - mechanical Projects and Services)	77241	69641	64316	208401	189219
b) Segment - B (Engineering Products and Services)	8774	12022	14283	30521	38985
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	26454	21993	20464	115263	114876
d) Others	-	-	-	-	-
Less : Inter segment revenue	21	29	21	118	95
Net Sales / Income from Operations	112448	103627	99042	354067	342985
2. Segment Results before Onerous Contract and Exceptional Items					
a) Segment - A (Electro - mechanical Projects and Services)	6290	446	4506	9298	16851
b) Segment - B (Engineering Products and Services)	1657	1778	2495	5136	7895
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	919	503	1454	6409	8591
d) Others	-	-	(24)	-	(75)
Total	8866	2727	8431	20843	33262
Less : i. Interest	517	601	262	1826	918
ii. Other unallocable expenditure net of unallocable income	(544)	(1214)	142	(3434)	(845)
Profit before Onerous Contract, Exceptional Items and Tax	8893	3340	8027	22451	33189
Onerous Contract (Refer Note 2 of Results)	(27663)	-	-	(27663)	-
Exceptional Items - Net	1718	2498	1545	12363	3294
Profit / (Loss) from Ordinary Activities before Tax	(17052)	5838	9572	7151	36483
3. Capital Employed					
a) Segment - A (Electro - mechanical Projects and Services)	41816	57346	20962	41816	20962
b) Segment - B (Engineering Products and Services)	8992	10138	9639	8992	9639
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	23031	27713	19724	23031	19724
d) Others	(55)	(55)	(58)	(55)	(58)
e) Unallocated	58616	48761	74201	58616	74201
Total	132400	143903	124468	132400	124468

Notes :

- Segment 'C' is seasonal in nature with sales being highest in the first quarter.
- The Company has transferred the Materials Handling business (part of Segment 'B') effective 1st May, 2011. Accordingly, Revenues, Results and Cap Employed of Segment 'B' of the current quarter and nine months are not comparable with the quarter and nine months ended 31st December, 2010.
- Segment Results after Onerous Contract and Exceptional Items

	(21373)	446	4500	(18365)	16843
Segment - A	1657	1778	2495	5136	7895
Segment - B	919	503	1454	6409	8591
Others	-	-	(24)	-	(75)
Unallocated income / (Expenses) - Net	2262	3712	1409	15797	4153
Interest	(517)	(601)	262	(1826)	(918)
Total	(17052)	5838	9572	7151	36483

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NOTES :-

- 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).
- In accordance with the established practice for construction contracts accounted for on the percentage completion method, the contract revenue on projects awarded 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
- Exceptional Items - Net :
 - 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).
 - For the quarter ended 30th September, 2011 comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 2498 lakhs.
 - 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 lakh (₹ 92 lakhs).
 - 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.
- There were no investor complaints pending as on 1st October, 2011 and 31st December, 2011. No investor complaints were received during the said period.
- 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.
- The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- Figures for previous period / year have been regrouped, wherever necessary.

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

For and on behalf of the Board of Directors

Nalin M. Shah
Partner

Sanjay Johri
Managing Director

Mumbai, 14th February, 2012