VOLTAS LIMITED

19th May, 2011

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

cc: National Stock Exchange of India Ltd.
Listing Department
(Together with copy of the enclosures)

cc: All other Stock Exchanges.
(Together with copy of the enclosures)

Dear Sir,

Sub: Board Meeting for consideration of Accounts and recommendation of Dividend for the year 2010-11

Pursuant to the Listing Agreement with the Stock Exchanges, we wish to inform you that a Meeting of the Board of Directors of the Company was held today for consideration of Audited Annual Accounts (stand-alone and consolidated) for the year 2010-11. The Directors have recommended Dividend of Rs.2 per share on face value of Re.1 per share (200%) for the year 2010-11.

2. The information in respect of Appropriations in Stand-alone accounts are as under:

		Rs.in lakhs
Net Profit after tax		35353.33
Add:		
- Balance brought forward from previous year		8205.54
Amount available for Appropriations		43558.87
Appropriations:		
(a) General Reserve	27000.00	
(b) Proposed Dividend	6617.69	
(c) Tax on Dividend	1073.56	34691.25
Balance carried to Balance Sheet		8867.62

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

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3. We also send enclosed in triplicate, the following:

(i) Audited Financial Results for the year ended 31st March, 2011.
(ii) Audited Consolidated Financial Results including Segment Reporting for the year ended 31st March, 2011.
(iii) Press Release on Consolidated Financial Results.

4. The Consolidated Financial Results including Segment Reporting would be released for publication in the newspapers. The Consolidated Financial Results including Segment Reporting and Stand-alone Financial Results would be uploaded on Company's website www.voltas.com and corpfiling website.

Thanking you,

Yours faithfully,

VOLTAS LIMITED

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

Encl:



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

Audited Financial Results for the year ended 31st March, 2011

(Rs. in lakhs)

Sr. No.	Particulars	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
1.	a. Sales / Income from Operations	516936	451666
	Less : Excise Duty	3449	2328
	Net Sales / Income from Operations	513487	449338
	b. Other Operating Income	1352	1477
	c. Total (a + b)	514839	450815
2.	Expenditure		
	a. (Increase) / Decrease in stock in trade and work in progress	(12698)	(7087)
	b. Consumption of raw materials and services	228840	217534
	c. Purchase of traded goods	156620	106612
	d. Employees Cost	51450	49631
	e. Depreciation	1645	1639
	f. Other expenditure	46714	42908
	g. Total	472571	411237
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	42268	39578
4.	Other Income	6826	6043
5.	Profit before Interest and Exceptional Items (3 + 4)	49094	45621
6.	Interest	1308	696
7.	Profit after Interest but before Exceptional Items (5 - 6)	47786	44925
8.	Exceptional Items - Net (Note 3)	4480	3639
9.	Profit from Ordinary Activities before Tax (7 + 8)	52266	48564
10.	Tax expenses	16913	14142
11.	Net Profit from Ordinary Activities after Tax (9 - 10)	35353	34422
12.	Paid-up equity share capital (Face value Re.1/- each)	3307	3307
13.	Reserves excluding Revaluation Reserves	123866	96215
14.	Basic and Diluted Earnings per share (Rs.)	10.68	10.40
15.	Public shareholding		
	- Number of shares	22,96,03,266	23,93,04,085
	- Percentage of shareholding	69.39	72.32
16.	Promoters and promoter group Shareholding		
	a. Pledged / Encumbered		
	- Number of shares	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil
	b. Non-encumbered		
	- Number of shares	10,12,81,474	9,15,80,655
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	30.61	27.68

Corporate Communications Department
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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) Segment Information has been presented in the Consolidated Financial Statements as permitted by Accounting Standard (AS-17) on Segment Reporting as notified under the Companies (Accounting Standards) Rules, 2006.

3) Exceptional Items - Net :
For the year ended 31st March, 2011 (year ended 31st March, 2010) comprises :
Profit on sale of properties / surrender of tenancy rights - Rs. 4169 lakhs (Rs. 2881 lakhs), Net Surplus on Liquidation of a Subsidiary Rs. 414 lakhs (Nil), Reversal of provision for contingencies - Nil (Rs. 783 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - Rs. 103 lakhs (Rs. 25 lakhs).

4) The Company had entered into a joint venture arrangement with Mustafa Sultan Group (local partner), of Sultanate of Oman and upon completing the legal process involved, established a joint venture company - Voltas Oman LLC with initial capital of Oman Riyal (RO) 500,000, held in proportion of 65% by Voltas Group and balance 35% by the local partner. Upon allotment of shares amounting to RO 500,000 to the joint venture partners on 27th March, 2011, Voltas Oman LLC became a subsidiary of Voltas effective that date. The JVC would engage in the business of executing electro-mechanical projects in Sultanate of Oman. The first financial year of the JVC is for the period between 15th February, 2011 and 31st December 2011.

5) Lalbuksh Voltas Engineering Services & Trading LLC (Lalvol) is a joint venture company in Sultanate of Oman, engaged in the business of Water Well Drilling, Water Management and Landscaping. The share capital of Lalvol of RO 150,000 was held in proportion of 51% by Lalbuksh Contracting and Trading Establishment LLC (the local partner) and balance 49% by Voltas Group. After completing the legal process involved, Voltas Group acquired 11% shareholding of the local partner in Lalvol for Rs. 6.65 crores approx and has increased the shareholding from 49% to 60%. The change in shareholding was taken on record by the Regulatory Authorities in Sultanate of Oman on 31st March, 2011. Accordingly, Lalvol became a subsidiary of Voltas effective that date.

6) The Company has pursuant to a joint venture arrangement with KION Group, Germany, transferred its Materials Handling business to a joint venture company - Voltas Material Handling Private Limited, effective 1st May, 2011. The Company has also entered into a Supply Agreement with the joint venture company for supply of forklifts and warehousing equipment from its Plant at Thane.

7) There were no investor complaints pending as on 1st January, 2011 and 31st March, 2011. Two complaints received during the current quarter ended 31st March, 2011 which were attended to.

8) The above results have been reviewed by the Board Audit Committee at its Meeting held on 18th May, 2011 and approved by the Board of Directors at its Meeting held on 19th May, 2011.

9) The Board of Directors have recommended a dividend of Rs. 2.00 per share of Re 1/- each (200%) for the year 2010-11 (previous year : 200%).

10) Figures for previous year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

Sanjay Johri
Managing Director

Mumbai, 19th May, 2011

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

Audited Consolidated Financial Results for the year ended 31st March, 2011

(Rs. in lakhs)

Sr. No.	Particulars	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
1.	a. Sales / Income from Operations	521142	478183
	Less : Excise Duty	3459	2436
	Net Sales / Income from Operations	517683	475747
	b. Other Operating Income	1454	1731
	c. Total (a + b)	519137	477478
2	Expenditure		
	a. (Increase) / Decrease in stock in trade and work in progress	(12372)	(7072)
	b. Consumption of raw materials and services	292108	270341
	c. Purchase of traded goods	88341	65493
	d. Employees Cost	55626	54502
	e. Depreciation	2102	2141
	f. Other expenditure	49896	46527
	g. Total	475701	431932
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	43436	45546
4.	Other Income	6644	6115
5.	Profit before Interest and Exceptional Items (3 + 4)	50080	51661
6.	Interest	1654	984
7.	Profit after Interest but before Exceptional Items (5 - 6)	48426	50677
8.	Exceptional Items - Net (Note 2)	4019	2502
9.	Profit from Ordinary Activities before Tax (7 + 8)	52445	53179
10.	Tax expenses	17287	14723
11.	Net Profit from Ordinary Activities after Tax (9 - 10)	35158	38456
12.	Minority Interest in (Profit) / loss	566	(357)
13.	Profit after Minority Interest	35724	38099
14.	Paid-up equity share capital (Face value Re. 1/- each)	3307	3307
15.	Reserves excluding Revaluation Reserves	132864	105209
16.	Basic and Diluted Earnings per share (Rs.)	10.80	11.51
17.	Public shareholding		
	- Number of shares	22,96,03,266	23,93,04,085
	- Percentage of shareholding	69.39	72.32
18.	Promoters and promoter group Shareholding		
	a. Pledged / Encumbered		
	- Number of shares	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil
	b. Non-encumbered		
	- Number of shares	10,12,81,474	9,15,80,655
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	30.61	27.68

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CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs. in lakhs)

Particulars	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
1. Segment Revenue		
a) Segment - A (Electro - mechanical Projects and Services)	304113	311340
b) Segment - B (Engineering Products and Services)	56383	46803
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	156075	113868
d) Others	1262	3911
Less : inter segment revenue	150	175
Net Sales / Income from Operations	517683	475747
2. Segment Results after Exceptional Items		
a) Segment - A (Electro - mechanical Projects and Services)	23930	30909
b) Segment - B (Engineering Products and Services)	10314	7684
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	15989	12029
d) Others	159	718
Total	50392	51340
Less : i. Interest	1654	984
ii. Other unallocable expenditure net of unallocable income	(3707)	(2823)
Profit from Ordinary Activities before Tax	52445	53179
3. Capital Employed		
a) Segment - A (Electro - mechanical Projects and Services)	47035	22180
b) Segment - B (Engineering Products and Services)	8448	9597
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	19080	14144
d) Others	2203	1203
e) Unallocated	61585	62779
Total	138351	109903

Note :

Segment Results before Exceptional Items (Rs. in lakhs)

Segment - A	23938	31819
Segment - B	10314	7692
Segment - C	16042	12256
Others	159	719
Unallocated Income / (Expenses) - Net	(373)	(825)
Interest	(1654)	(984)
Total	48426	50677

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2) Exceptional Items - Net :
For the year ended 31st March, 2011 (year ended 31st March, 2010) comprises :

Profit on sale of properties / surrender of tenancy rights - Rs. 4169 lakhs (Rs. 2881 lakhs), Reversal of provision for contingencies - Nil (Rs. 783 lakhs), Charge of Voluntary Retirement Scheme / Early Separation Scheme - Rs. 103 lakhs (Rs. 25 lakhs), Impairment of fixed assets - Rs. 47 lakhs (Rs. 227 lakhs) and Impairment of goodwill on consolidation - Rs. Nil (Rs. 910 lakhs).

3) The Company had entered into a joint venture arrangement with Mustafa Sultan Group (local partner), of Sultanate of Oman and upon completing the legal process involved, established a joint venture company - Voltas Oman LLC with initial capital of Oman Riyal (RO) 500,000, held in proportion of 65% by Voltas Group and balance 35% by the local partner. Upon allotment of shares amounting to RO 500,000 to the joint venture partners on 27th March, 2011, Voltas Oman LLC became a subsidiary of Voltas effective that date. The JVC would engage in the business of executing electro-mechanical projects in Sultanate of Oman. The first financial year of the JVC is for the period between 15th February, 2011 and 31st December 2011.

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5) The Company has pursuant to a joint venture arrangement with KION Group, Germany, transferred its Materials Handling business to a joint venture company - Voltas Material Handling Private Limited, effective 1st May, 2011. The Company has also entered into a Supply Agreement with the joint venture company for supply of forklifts and warehousing equipment from its Plant at Thane.

6) There were no investor complaints pending as on 1st January, 2011 and 31st March, 2011. Two complaints received during the current quarter ended 31st March, 2011 which were attended to.

7) The above results have been reviewed by the Board Audit Committee at its Meeting held on 18th May, 2011 and approved by the Board of Directors at its Meeting held on 19th May, 2011.

8) The Board of Directors have recommended a dividend of Rs. 2.00 per share of Re 1/- each (200%) for the year 2010-11 (previous year : 200%).

9) Information on Stand-alone Financial Results. **(Rs. in lakhs)**

	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
Net Sales / Income from Operations	513487	449338
Profit before Tax	52266	48564
Profit after Tax	35353	34422

10) Figures for previous year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

Sanjay Johri
Managing Director

Mumbai, 19th May, 2011

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VOLTAS LIMITED

For immediate use **PRESS RELEASE**

Voltas' FY 2010-11 Consolidated Operating Profit at Rs.484 crores
Profit After Tax at Rs.357 crores
Board recommends 200% dividend

May 19, 2011 Mumbai: The Board of Directors of Voltas Limited, a Tata Enterprise, today announced the Consolidated Audited Financial Results and Segment Report for the year ended March 31, 2011.

The Directors have recommended a dividend of 200% for the year ended March 31, 2011 (previous year 200%).

Standalone Results - Highlights

Year Ended March 31, 2011

Operating Profit at Rs. 478 crores up by 6 %
Profit after Tax at Rs. 354 crores up by 3 %
Sales/Income from Operations at Rs. 5169 crores
EPS at Rs.10.68 on Face Value of Re.1/-

The Company's Standalone Operating Profit (Profit before Tax & Exceptional Items) was Rs.478 crores as compared to Rs.449 crores in the previous year driven by encouraging performance in Engineering Products and Services and Unitary Cooling Products businesses. Sales/Income from Operations rose by 14% to Rs.5169 crores, as compared to Rs.4517 crores in the previous year. Earnings per Share works out to Rs.10.68 as compared to Rs.10.40 for the previous year (Face Value of Re.1/-). Tax for the year is higher than in the previous year due to write back of Tax provisions in the previous year on account of finalization of certain appeals in favour of the Company.

Consolidated Results - Highlights

Year Ended March 31, 2011

Operating Profit at Rs.484 crores
Profit after Tax and Minority Interest at Rs.357 crores
Sales/Income from Operations at Rs.5211 crores
EPS at Rs.10.80 on Face Value of Re.1/-

The Company's Consolidated Operating Profit (Profit before Tax & Exceptional Items) was Rs.484 crores as compared to Rs.507 crores in the previous year. Profit before Tax was Rs.524 crores and Net Profit after Tax and Minority Interest was Rs.357 crores. The drop in profitability is primarily due to loss reported by Rohini Industrial Electricals Limited

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(RIEL). Sales/Income from Operations rose by 9% to Rs.5211 crores, as compared to Rs.4782 crores in the previous year. Earnings per Share works out to Rs.10.80 as compared to Rs.11.51 for the previous year (Face Value of Re.1/-).

The **Electro-Mechanical Projects and Services** segment revenue was marginally lower at Rs.3041 crores as compared to Rs.3113 crores in the previous year due to drop in revenues of international projects by 13% over the previous year and RIEL. Consequently, the profitability of this segment was impacted and lower at Rs.239 crores as compared to Rs.309 crores in the previous year. Some of the prestigious projects completed during 2010-11 were the Ferrari Experience, world's largest indoor Theme Park at Yas Island, Abu Dhabi and Common Wealth games 2010 stadiums.

The Company won several prestigious awards in the Middle East, namely MEP Contractor of the year, MEP Project of the year and MEP Project Manager of the year against stiff competition. The Company also won the prestigious Dubai Quality Appreciation award in the construction sector, in its first year of participation.

The overall carry-forward order book for the electro-mechanical segment as at March-end stands at Rs.4888 crores including large orders booked for Chennai Metro Rail project (Phase I), F1 racing circuit at NOIDA and three AIIMS hospitals. The Company recorded success in its thrust into the 'Green' building sector by securing the order for HVAC solutions for the upcoming Paryavaran Bhawan in New Delhi.

Engineering Products and Services segment revenue grew by 21% at Rs.564 crores as compared to Rs.468 crores last year. All the businesses – Textile Machinery, Mining & Construction Equipment and Materials Handling business have performed better. The profitability of this segment increased by 34% at Rs.103 crores as compared to Rs.77 crores last year.

Unitary Cooling Products business also grew strongly in 2010-11 recording increase of 37% in revenue at Rs.1561 crores as compared to Rs.1139 crores last year. Increase in profitability was 33% at Rs.160 crores as compared to Rs.120 crores last year.

Issued by:

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

Ayesha Silveria
Vaishnavi Corporate Communication Pvt. Ltd.
Mumbai
Tel 66568787