



VOLTAS LIMITED

1st August, 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 enclosure)

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended
30th June, 2012 – Publication thereof

We take reference to our letter dated 19th July, 2012 on the above subject and wish to inform that 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 ended 30th June, 2012 and approved the same. Three copies of the Financial Results (Stand-alone and Consolidated) including Press Release on Consolidated Financial Results are sent herewith, for your information and records.

2. The Statutory Auditors have conducted 'Limited Review' of the Financial Results (Stand-alone and Consolidated) and their reports are enclosed.

3. 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,

VOLTAS LIMITED

(V. P. MALHOTRA)

Vice President - Taxation,
Legal & Company Secretary

Enc.

Corporate Management Office

Voltas House A Dr Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.

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A TATA Enterprise



VOLTAS LIMITED

For immediate use

PRESS RELEASE

Voltas' Q1 Consolidated Financial Results

August 1, 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 June, 2012.

Consolidated Results:

The Consolidated Sales/Income from Operations for the quarter ended 30th June, 2012 was at ₹ 1612 crores as compared to ₹ 1346 crores in the corresponding quarter last year. Despite increase in input costs including interest cost, the Operating Profit (Profit before Exceptional Items & Tax) was maintained at the same level as in the corresponding quarter of last year, at ₹ 109 crores. However, in Q1 of the previous year, the Company had transferred its Materials Handling business to a Joint Venture, resulting in a one time exceptional income of ₹ 79 crores. Due to this, the Profit before tax was ₹ 190 crores in the corresponding quarter last year, as compared to ₹ 111 crores this year. Net Profit after tax and Minority Interest was at ₹ 79 crores as compared to ₹ 132 crores in the corresponding quarter last year. Earnings per Share (not annualized) was at ₹ 2.39 as compared to ₹ 3.98 in the corresponding quarter last year (Face Value per share of ₹1).

Consolidated Segments:

Electro-Mechanical Projects and Services: Segment Revenue was higher at ₹ 741 crores as compared to ₹ 677 crores in the corresponding quarter last year. Segment Result was also higher at ₹ 33 crores as compared to ₹ 31 crores in the corresponding quarter last year.

During the previous year, there had been a significant upward revision in the estimated costs of a major project under execution in Qatar – Sidra Medical and Research Center, which has been accounted for in accordance with the requirements of Accounting Standard (AS-7). This project is an approx US \$ 2.5 billion large and complex design and build state-of-the-art hospital with world class facilities and has been in execution since 2008. The Company's share of work is valued at over ₹ 1000 crores. This prestigious one of the kind project involves extensive coordination with multiple agencies/intermediaries and is being closely monitored. However, uncertainties in regard to variations and claims and further upward revision in costs continue to exist due to the complex nature of the design and build project, changes in design still being made by the Client and delay in completion of the project.



The Order Book of the Segment stood at ₹ 4574 crores as compared to ₹ 4553 crores in the corresponding quarter last year.

Engineering Products and Services: Segment Revenue and Result was higher at ₹ 107 crores and ₹ 19 crores as compared to ₹ 97 crores and ₹ 17 crores respectively, in the corresponding quarter last year.

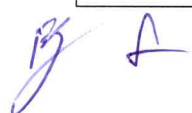
Unitary Cooling Products for Comfort and Commercial use: Segment Revenue was significantly higher at ₹ 754 crores as compared to ₹ 563 crores in the corresponding quarter last year. Segment Result was at ₹ 63 crores as compared to ₹ 64 crores in the corresponding quarter last year. The Company has attained market leadership in room airconditioners and is No.1 at Multi-Brand Outlets, based on GFK Nielsen Retail Audit findings.

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

VOLTAS LIMITED					
Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.					
Tel: 91-22-66656 666 Fax: 91-22-66656 231					
Unaudited Consolidated Financial Results for the quarter ended 30 th June, 2012					
PART I					
Sr. No.	Particulars	Quarter ended 30.06.2012	Quarter ended 31.03.2012	Quarter ended 30.06.2011	(₹ in lakhs) Year ended 31.03.2012 (Audited)
1.	Income from Operations				
a.	Net Sales / Income from Operations (Net of excise duty)	161157	157346	134575	517502
b.	Other operating income	525	97	267	1072
c.	Total income from operations (Net) (a + b)	161682	157443	134842	518574
2	Expenses				
a.	Cost of materials consumed	99066	96058	71612	309034
b.	Purchase of stock-in-trade	17640	28675	29021	70382
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3785	(8441)	(3756)	(1420)
d.	Employee benefits expense	16449	14171	14673	59952
e.	Depreciation and amortisation expense	730	639	1031	3396
f.	Other expenses	15351	13321	12216	46979
g.	Total expenses	153021	144423	124797	488323
3.	Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	8661	13020	10045	30251
4.	Other income	3494	1746	1684	9850
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	12155	14766	11729	40101
6.	Finance costs	1209	952	846	3142
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	10946	13814	10883	36959
8. a.	Onerous contract (Note 2)	-	-	-	(27663)
8. b.	Exceptional items (Note 3)	111	254	8147	12617
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	11057	14068	19030	21913
10.	Tax expenses	3160	3595	5805	5711
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	7897	10473	13225	16202
12.	Share of profit / (loss) of associate	-	-	(5)	(5)
13.	Minority interest in (Profit) / Loss	15	(92)	(41)	9
14.	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (11 +12 +13)	7912	10381	13179	16206
15.	Paid-up equity share capital (Face value ₹ 1/- each)	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)	*2.39	*3.14	*3.98	4.90
PART II					
A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
-	Number of shares	23,11,31,260	23,11,31,260	22,97,95,601	23,11,31,260
-	Percentage of shareholding	69.85	69.85	69.45	69.85
2	Promoters and Promoter Group Shareholding				
a.	Pledged / Encumbered				
-	Number of shares	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b.	Non-encumbered				
-	Number of shares	9,97,53,480	9,97,53,480	10,10,89,139	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
-	Percentage of shares (as a % of the total share capital of the company)	30.15	30.15	30.55	30.15
B Information on Investors complaints for the quarter ended 30th June, 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			
Particulars		Quarter ended 30.06.2012			





VOLTAS LIMITED

VOLTAS LIMITED				
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2012				
(₹ in lakhs)				
Particulars	Quarter ended 30.06.2012	Quarter ended 31.03.2012	Quarter ended 30.06.2011	Year ended 31.03.2012 (Audited)
1. Segment Revenue				
a) Segment - A (Electro - mechanical Projects and Services)	74130	91988	67688	318321
b) Segment - B (Engineering Products and Services)	10655	10690	9725	41211
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	75438	53149	56253	153880
d) Others	1036	1582	977	4271
Less : inter segment revenue	102	63	68	181
Net Sales / Income from Operations	161157	157346	134575	517502
2. Segment Results before Onerous Contract and Exceptional Items				
a) Segment - A (Electro - mechanical Projects and Services)	3324	7632	3098	17243
b) Segment - B (Engineering Products and Services)	1938	1733	1701	6869
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	6321	4581	6363	12983
d) Others	29	386	189	415
Total	11612	14332	11351	37510
Less : i. Finance costs	1209	952	846	3142
ii. Other unallocable expenditure net of unallocable income	(543)	(434)	(378)	(2591)
Profit before Onerous Contract, Exceptional Items and Tax	10946	13814	10883	36959
Onerous Contract (Refer Note 2 of Results)	-	-	-	(27,663)
Exceptional Items - Net	111	254	8147	12617
Profit / (Loss) from Ordinary Activities before Tax	11057	14068	19030	21913
3. Capital Employed				
a) Segment - A (Electro - mechanical Projects and Services)	101435	77794	61411	77794
b) Segment - B (Engineering Products and Services)	8458	8442	7914	8442
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	2972	19027	25874	19027
d) Others	1974	2404	2330	2404
e) Unallocated	42379	41818	53958	41818
Total	157218	149485	151487	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	3319	7632	3098	(10420)
Segment - B	1938	1733	1701	6869
Segment - C	6321	4581	6363	12983
Others	29	386	189	415
Unallocated Income / (Expenses) - Net	659	688	8525	15208
Finance costs	(1209)	(952)	(846)	(3142)
Total	11057	14068	19030	21913

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 (AS7). 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 of the view that adequate provision has been made after considering the further upward revision in costs during the quarter and variations and claims being negotiated.
- 3) Exceptional Items - Net :
 - (a) For the quarter ended 30th June, 2012 (quarter ended 30th June, 2011) comprises :
Profit on sale of properties - ₹ 116 lakhs (₹ 212 lakhs), Profit on transfer of Materials Handling business - Nil (₹ 7935 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 5 lakhs (Nil).
 - (b) For the quarter ended 31st March, 2012 comprises :
Profit on sale of properties - ₹ 121 lakhs, Provision for diminution in value of investments written back - ₹ 141 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 8 lakhs.
 - (c) 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.

4) Information on Stand-alone Financial Results.

	Quarter ended 30.06.2012	Quarter ended 31.03.2012	Quarter ended 30.06.2011	Year ended 31.03.2012 (Audited)
Net Sales / Income from Operations	167442	162005	137992	516072
Profit / (Loss) before Tax	9209	13614	18355	20735
Net Profit / (Loss) after Tax	6401	10172	12570	15187

(₹ in lakhs)

- 5) The above results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 1st August, 2012.
- 6) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 7) Figures for previous period have been regrouped, wherever necessary.

For and on behalf of the Board of Directors



Sanjay Johri
Managing Director

Mumbai, 1st August, 2012

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 ended 30th June, 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 Company
	Subsidiaries:
i)	Auto Aircon (India) Ltd.
ii)	Simto Investment Company Ltd.
iii)	Rohini Industrial Electricals Ltd.
iv)	Universal Comfort Products Ltd.
v)	Weathermaker Ltd., Isle of Man
vi)	Saudi Ensas Company for Engineering Services W.L.L., Saudi Arabia
vii)	Voltas Netherlands B.V., The Netherlands
viii)	Voice Antilles N. V., Netherlands Antilles
ix)	Lalbuksh Voltas Engineering Services & Trading L.L.C., Sultanate of Oman
x)	Voltas Oman L.L.C., Sultanate of Oman
	Joint Ventures :
xi)	Naba Diganta Water Management Ltd.
xii)	Universal Voltas L.L.C, United Arab Emirates
xiii)	Universal Weathermaker Factory L.L.C., United Arab Emirates
xiv)	Olayan Voltas Contracting Company Ltd.
	Associate:
xv)	Voltas Material Handling Private Ltd.

Deloitte Haskins & Sells

4. The Statement reflects the Group's share of Revenues of ₹ 2,370 lakhs and Loss after Tax of ₹ 3 lakhs for the quarter ended 30th June, 2012 relating to six subsidiaries whose results have been reviewed by other auditors. The Statement also reflects the Group's share of Revenues of ₹ 1,644 lakhs and Profit after Tax of ₹ 325 lakhs for the quarter ended 30th June, 2012 relating to two joint ventures whose results have been reviewed by other auditors. Accordingly, our assurance on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries and joint ventures, is based solely on the reports of such other auditors which have been furnished to us.
5. The financial results of two subsidiaries which reflect the Group's share of Revenues of ₹ 71 lakhs and Profit after Tax of ₹ 61 lakhs for the quarter ended 30th June, 2012 have not been reviewed by their auditors. The financial results of two jointly controlled entities which reflect the Group's share of Revenues of ₹ 19 lakhs and Loss after Tax of ₹ 32 lakhs for the quarter ended 30th June, 2012 have not been reviewed by their auditors.
6. Based on our review as stated in paragraph 2 above and read with our comments in paragraph 4 above and subject to our comments in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. 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 promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Registration No. 117366W)

B. P. Shroff

B. P. Shroff

(Partner)

(Membership No. 34382)

 MUMBAI, 1st August, 2012



VOLTAS LIMITED

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

Unaudited Financial Results for the quarter ended 30th June, 2012

PART I					
		(₹ in lakhs)			
Sr. No.	Particulars	Quarter ended 30.06.2012	Quarter ended 31.03.2012	Quarter ended 30.06.2011	Year ended 31.03.2012 (Audited)
1.	Income from Operations				
a.	Net Sales / Income from Operations (Net of excise duty)	167442	162005	137992	516072
b.	Other operating income	223	95	165	904
c.	Total income from operations (Net) (a + b)	167665	162100	138157	516976
2.	Expenses				
a.	Cost of materials consumed	69429	73318	51858	249132
b.	Purchase of stock-in-trade	57175	59968	56623	142717
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4492	(8464)	(4002)	(1953)
d.	Employee benefits expense	15233	13080	13523	55197
e.	Depreciation and amortisation expense	598	494	911	2857
f.	Other expenses	14433	11346	11217	41687
g.	Total expenses	161360	149742	130130	489637
3.	Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	6305	12358	8027	27339
4.	Other income	3861	1815	2889	11081
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	10166	14173	10916	38420
6.	Finance costs	1068	764	708	2590
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	9098	13409	10208	35830
8. a.	Onerous contract (Note 2)	-	-	-	(27663)
8. b.	Exceptional items (Note 3)	111	205	8147	12568
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	9209	13614	18355	20735
10.	Tax expenses	2808	3442	5785	5548
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	6401	10172	12570	15187
12.	Paid-up equity share capital (Face value ₹1/- each)	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)	*1.93	*3.07	*3.80	4.59
PART II					
A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
-	Number of shares	23,11,31,260	23,11,31,260	22,97,95,601	23,11,31,260
-	Percentage of shareholding	69.85	69.85	69.45	69.85
2	Promoters and Promoter Group Shareholding				
a.	Pledged / Encumbered				
-	Number of shares	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b.	Non-encumbered				
-	Number of shares	9,97,53,480	9,97,53,480	10,10,89,139	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
-	Percentage of shares (as a % of the total share capital of the company)	30.15	30.15	30.55	30.15
Particulars		Quarter ended 30.06.2012			
B Information on Investors complaints for the quarter ended 30th June, 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			



VOLTAS LIMITED

VOLTAS LIMITED				
SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2012				
(₹ in lakhs)				
Particulars	Quarter ended 30.06.2012	Quarter ended 31.03.2012	Quarter ended 30.06.2011	Year ended 31.03.2012 (Audited)
1. Segment Revenue				
a) Segment - A (Electro - mechanical Projects and Services)	69808	87250	61519	295651
b) Segment - B (Engineering Products and Services)	10655	10690	9725	41211
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	87081	64128	66816	179391
Less : inter segment revenue	102	63	68	181
Net Sales / Income from Operations	167442	162005	137992	516072
2. Segment Results before Onerous Contract and Exceptional Items				
a) Segment - A (Electro - mechanical Projects and Services)	3053	8670	2562	17968
b) Segment - B (Engineering Products and Services)	1938	1733	1701	6869
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	4248	3208	4987	9617
Total	9239	13611	9250	34454
Less : i. Finance costs	1068	764	708	2590
ii. Other unallocable expenditure net of unallocable income	(927)	(562)	(1666)	(3966)
Profit before Onerous Contract, Exceptional Items and Tax	9098	13409	10208	35830
Onerous Contract (Refer Note 2 of Results)	-	-	-	(27663)
Exceptional Items - Net	111	205	8147	12568
Profit / (Loss) from Ordinary Activities before Tax	9209	13614	18355	20735
3. Capital Employed				
a) Segment - A (Electro - mechanical Projects and Services)	85574	62019	46848	62019
b) Segment - B (Engineering Products and Services)	8458	8442	7914	8442
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	(6957)	13754	19504	13754
d) Others	(55)	(55)	(55)	(55)
e) Unallocated	55882	52206	65535	52206
Total	142902	136366	139746	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	3048	8670	2562	(9695)
Segment - B	1938	1733	1701	6869
Segment - C	4248	3208	4987	9617
Unallocated Income / (Expenses) - Net	1043	767	9813	16534
Finance costs	(1068)	(764)	(708)	(2590)
Total	9209	13614	18355	20735

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 (AS7). 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 of the view that adequate provision has been made after considering the further upward revision in costs during the quarter and variations and claims being negotiated.
- 3) Exceptional Items - Net :
 - (a) For the quarter ended 30th June, 2012 (quarter ended 30th June, 2011) comprises :
Profit on sale of properties - ₹ 116 lakhs (₹ 212 lakhs), Profit on transfer of Materials Handling business - Nil (₹ 7935 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 5 lakhs (Nil).
 - (b) For the quarter ended 31st March, 2012 comprises :
Profit on sale of properties - ₹ 72 lakhs, Provision for diminution in value of investments written back - ₹ 141 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 8 lakhs.
 - (c) 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.
- 4) The above results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 1st August, 2012.
- 5) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 6) Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors



Sanjay Johri
Managing Director

Mumbai, 1st August, 2012

**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 ended 30th June, 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

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

MUMBAI, 1st August, 2012

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