

**VOLTAS CONSOLIDATED FINANCIAL RESULTS FOR 2011-12**

May 24, 2012 Mumbai: The Board of Directors of Voltas Limited, a global air conditioning and engineering services provider of the Tata Group have today announced the Consolidated Audited Financial Results and Segment Report for the year ended March 31, 2012.

Quarter ended 31st March, 2012:

The consolidated Sales/Income from operations for the quarter ended 31st March, 2012 was Rs.1573 crores as compared to Rs.1671 crores in the corresponding quarter last year. Operating Profit for the quarter was Rs.138 crores as compared to Rs.145 crores in the corresponding quarter last year. The Profit before tax (after exceptional items) was Rs.141 crores for the current quarter as compared to Rs.153 crores in the corresponding quarter last year. However, due to lower incidence of tax, the Net Profit after Minority interest for the current quarter was higher at Rs.104 crores as compared to Rs.101 crores in the corresponding quarter last year.

Year Ended 31st March , 2012:

Despite challenging global economic condition and uncertainties which has impacted most of the businesses, the consolidated Sales/Income from operations for the year 2011-12 were by and large at the same level of Rs.5175 crores as compared to Rs.5177 crores, last year. The high interest rates, inflation, increase in prices of commodities/materials and components had an adverse impact on the Operating Profit, which was at Rs.370 crores for the year under review as compared to Rs.484 crores last year. After exceptional items and charge of an Onerous contract, the Profit before tax was Rs.219 crores and Net Profit was Rs.162 crores for the year 2011-12 as compared to Rs.524 crores and Rs.352 crores, respectively in the previous year.

The Board has recommended dividend of Rs 1.60 per share of Re. 1/- each (160%) for the year ended 31st March, 2012.

Electro - Mechanical Projects and Services:

Segment's revenue were higher at Rs.3183 crores as compared to Rs.3041 crores last year. However, the profitability of this segment, before Onerous contract and exceptional items was lower at Rs.172 crores as compared to Rs.239 crores last year. In case of one



Onerous contract, there has been significant upward revision in the estimated cost due to design changes and delay in execution.

As earlier reported, while publishing Q3 (2011-12) results, the Onerous contract pertains to the Sidra Medical and Research Centre hospital project in Qatar. 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 under execution since 2008. Voltas' share of work is presently valued at over Rs.1000 crores and involves extensive co-ordination with multiple agencies and intermediaries. There have been several impediments and constraints arising from delay in designs, frequent changes in architectural/interior layouts, ceiling height restrictions and abortive engineering/ rework. Voltas has, in line with the requirements of Accounting Standard (AS) -7, accounted for the estimated costs on this project, based on an extensive techno-commercial review by the management taking cognizance of cost incurred and to be incurred, to complete this project. However, uncertainties exists on variations/ additional revenue claims and costs to come till the completion of the project due to the complex nature of the 'design and build' project, changes in the designs still being made by the client and delay in the completion of this project.

Domestic Project Business:

Within India, the projects business have performed well and recorded higher turnover. Despite the current economic conditions and pressure being experienced by the industry, the domestic electro-mechanical projects business was able to maintain its gross margins/profitability, by and large at the same level of last year.

The Order Book of the Segment stood at Rs.4292 crores as at 31st March, 2012 as compared to Rs. 4888 crores as at 31st March, 2011.

Engineering Products and Services:

In view of transfer of Material Handling business, the Revenues, Results and Capital employed of this segment for the current year are not comparable with last year. While the Textile Machinery business has performed well on the strength of large order book built earlier, the performance of Mining and Construction business was impacted by high interest rates and certain environmental issues for mining activities. Global industry consolidation and takeover of some of the major Principals of Voltas also affected the Engineering Products and Services business. Revenues and Results were at Rs. 412 crores and Rs. 69 crores as compared to Rs. 564 crores and Rs. 103 crores, respectively, last year.



Unitary Cooling Products for Comfort and Commercial use:

Despite intense competition / new players entering the market, unfavourable climatic conditions and subdued consumer sentiments, Voltas maintained its No.2 market position in the Unitary Cooling Products business. As the AC industry witnessed de-growth in sales volumes in 2011-12, the Segment's Revenue marginally dropped by 1% and was Rs.1539 crores for the year under review as compared to Rs.1561 crores last year. The profit was Rs.130 crores as compared to Rs.160 crores last year.

Stand-alone Financial Results:

	Quarter ended		Year ended	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Net Sales/Income from Operations	1620	1705	5161	5135
Profit before Tax	136	158	207	522
Profit after Tax	102	104	152	354

While Net Sales/Income from Operations were marginally higher at Rs.5161 crores for the year 2011-12 as compared to Rs.5135 crores last year, profit was adversely impacted largely due to the Onerous Contract - Sidra Medical and Research Centre hospital project in Qatar.

Issued by:

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

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

**VOLTAS LIMITED**

For immediate use

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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 Consolidated Financial Results for the quarter and year ended 31st March, 2012						
PART I						
(₹ in lakhs)						
Sr. No.	Particulars	Quarter ended 31.03.2012	Quarter ended 31.12.2011	Quarter ended 31.03.2011	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
1.	Income from operations					
a.	Net sales / Income from operations (Net of excise duty)	157346	115388	167092	517502	517683
b.	Other operating income	97	416	479	1072	1454
c.	Total income from operations (net) (a + b)	157443	115804	167571	518574	519137
2.	Expenses					
a.	Cost of materials consumed	96058	70874	92043	309034	292013
b.	Purchase of stock-in-trade	28675	5747	30498	70382	88341
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8441)	3213	1155	(1420)	(12277)
d.	Employee benefits expense	14171	16278	14965	59952	55626
e.	Depreciation and amortisation expense	639	837	528	3396	2102
f.	Other expenses	13321	11625	14776	46979	49141
g.	Total expenses	144423	108574	153965	488323	474946
3.	Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	13020	7230	13606	30251	44191
4.	Other income	1746	2304	1492	9850	5849
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	14766	9534	15098	40101	50040
6.	Finance costs	952	635	560	3142	1654
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	13814	8899	14538	36959	48386
8. a.	Onerous contract (Note 2)		(27663)	-	(27663)	-
8. b.	Exceptional items (Note 3)	254	1718	772	12617	4019
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	14068	(17046)	15310	21913	52405
10.	Tax expenses	3595	(5447)	5429	5711	17247
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	10473	(11599)	9881	16202	35158
12.	Share of profit / (loss) of associate	-	-	-	(5)	-
13.	Minority interest in (Profit) / Loss	(92)	58	223	9	566
14.	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (11 + 12 + 13)	10381	(11541)	10104	16206	35724
15.	Paid-up equity share capital (Face value ₹ 1/- each)	3307	3307	3307	3307	3307
16.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				144477	132864
17.	Basic and Diluted Earnings per share (₹) (*not annualised)	*3.14	*(3.49)	*3.05	4.90	10.80
PART II						
A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
-	Number of shares	23,11,31,260	23,05,56,048	22,96,03,266	23,11,31,260	22,96,03,266
-	Percentage of shareholding	69.85	69.68	69.39	69.85	69.39
2	Promoters and Promoter Group Shareholding **					
a.	Pledged / Encumbered					
-	Number of shares	Nil	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b.	Non-encumbered					
-	Number of shares	9,97,53,480	10,03,28,692	10,12,81,474	9,97,53,480	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
-	Percentage of shares (as a % of the total share capital of the company)	30.15	30.32	30.61	30.15	30.61
B INVESTOR COMPLAINTS						
Particulars		Quarter ended 31.03.2012				
Pending at the beginning of the quarter		Nil				
Received during the quarter		Nil				
Disposed of during the quarter		Nil				
Remaining unresolved at the end of the quarter		Nil				
		1				

Corporate Communications

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

Tel 91 22 66656280 66656281 Fax 91 22 66656288 website www.voltas.com

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VOLTAS LIMITED					
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012					
(₹ in lakhs)					
Particulars	Quarter ended 31.03.2012	Quarter ended 31.12.2011	Quarter ended 31.03.2011	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
1. Segment Revenue					
a) Segment - A (Electro - mechanical Projects and Services)	91988	82413	94940	318321	304113
b) Segment - B (Engineering Products and Services)	10690	8774	17398	41211	56383
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	53149	23377	54900	153880	156075
d) Others	1,582	845	(91)	4271	1,262
Less : inter segment revenue	63	21	55	181	150
Net Sales / Income from Operations	157346	115388	167092	517502	517683
2. Segment Results before Onerous Contract and Exceptional Items					
a) Segment - A (Electro - mechanical Projects and Services)	7632	6015	7879	17243	23938
b) Segment - B (Engineering Products and Services)	1733	1657	2419	6869	10314
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	4581	1425	5809	12983	16042
d) Others	386	(88)	10	415	159
Total	14332	9009	16117	37510	50453
Less : i. Interest	952	635	560	3142	1654
ii. Other unallocable expenditure net of unallocable income	(434)	(525)	1019	(2591)	413
Profit before Onerous Contract, Exceptional Items and Tax	13814	8899	14538	36959	48386
Onerous Contract (Refer Note 2 of Results)	-	(27663)	-	(27663)	-
Exceptional Items - Net	254	1718	772	12617	4019
Profit / (Loss) from Ordinary Activities before Tax	14068	(17046)	15310	21913	52405
3. Capital Employed					
a) Segment - A (Electro - mechanical Projects and Services)	77794	55001	46818	77794	46818
b) Segment - B (Engineering Products and Services)	8442	8992	8448	8442	8448
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	19027	29634	19080	19027	19080
d) Others	2404	1458	2203	2404	2203
e) Unallocated	41818	49290	61585	41818	61585
Total	149485	144375	138134	149485	138134
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 year ended 31st March, 2012 are not comparable with the corresponding quarter and year ended 31st March, 2011.					
3. Segment Results after Onerous Contract and Exceptional Items					
(₹ in lakhs)					
Segment - A	7632	(21648)	7879	(10420)	23930
Segment - B	1733	1657	2419	6869	10314
Segment - C	4581	1425	5809	12983	15989
Others	386	(88)	10	415	159
Unallocated Income / (Expenses) - Net	688	2243	(247)	15208	3667
Interest	(952)	(635)	(560)	(3142)	(1654)
Total	14068	(17046)	15310	21913	52405

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 quarter ended 31st December, 2011. However, uncertainties exist on variations to be claimed and costs to come till the completion of the project due to the complex nature of the 'design and build' project, changes in the designs still being made by the Client and delay in the completion of the project.
- 3) Exceptional Items - Net :
 - (a) For the quarter ended 31st March, 2012 (quarter ended 31st March, 2011) comprises :
Profit on sale of properties - ₹ 121 lakhs (₹ 783 lakhs), Provision for diminution in value of investments written back - ₹ 141 lakhs (Nil) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 8 lakhs (₹ 11 lakhs).
 - (b) For the quarter ended 31st December, 2011 comprises :
Profit on sale of properties - ₹ 1719 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 1 lakh.
 - (c) For the year ended 31st March, 2012 (year ended 31st March, 2011) comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 4550 lakhs (₹ 4169 lakhs), Profit on transfer of Materials Handling business - ₹ 7935 lakhs (Nil), Provision for diminution in value of investments written back - ₹ 141 lakhs (Nil), Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 9 lakhs (₹ 103 lakhs) and impairment of fixed assets - Nil (₹ 47 lakhs).

4) Information on Stand-alone Financial Results.

	Quarter ended 31.03.2012	Quarter ended 31.12.2011	Quarter ended 31.03.2011	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
Net Sales / Income from Operations	162005	112448	170502	516072	513487
Profit / (Loss) before Tax	13614	(17062)	15773	20735	52226
Net Profit / (Loss) after Tax	10172	(11611)	10401	15187	35353

- 5) The above results have been reviewed by the Board Audit Committee at its Meeting held on 23rd May, 2012 and approved by the Board of Directors at its Meeting held on 24th May, 2012.
- 6) Figures of the quarter ended 31st March, 2012 and 31st March, 2011 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.
- 7) The Board of Directors have recommended a dividend of Rs. 1.60 per share of Re 1/- each (160%) for the year 2011-12.
- 8) Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors



Sanjay Jhri
Managing Director

Mumbai, 24th May, 2012



VOLTAS LIMITED

Consolidated Balance Sheet As at 31st March, 2012

Rs. in Lakhs

	As at 31st March, 2012	As at 31st March, 2011
(I) EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	3,307.44	3,307.43
(b) Reserves and surplus	144,476.88	132,864.30
	147,784.32	136,171.73
(2) Minority Interest	1,700.58	1,961.89
(3) Non-current liabilities		
(a) Long-term borrowings	762.87	931.24
(b) Deferred tax liabilities (net)	190.34	175.30
(c) Other long-term liabilities	2,032.53	1,419.10
(d) Long-term provisions	8,596.55	7,390.62
	11,582.29	9,916.26
(4) Current liabilities		
(a) Short-term borrowings	21,581.17	12,741.23
(b) Trade payables	147,299.04	144,990.87
(c) Other current liabilities	66,601.92	84,426.66
(d) Short-term provisions	19,306.40	24,234.97
	254,788.53	266,393.73
TOTAL EQUITY AND LIABILITIES	415,855.72	414,443.61
(II) ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	18,964.40	20,845.18
(ii) Intangible assets	1,078.95	1,260.31
(iii) Capital work-in-progress	403.30	60.86
(iv) Intangible assets under development	53.70	36.63
	20,500.35	22,202.98
(b) Goodwill on consolidation	8,895.44	8,940.25
(c) Non-current investments	8,826.80	4,386.61
(d) Deferred tax assets (net)	2,614.63	1,696.36
(e) Long-term loans and advances	11,565.68	6,829.42
(f) Other non-current assets	12,025.85	11,414.50
	64,428.75	55,470.12
(2) Current assets		
(a) Current investments	22,334.09	22,472.10
(b) Inventories	83,339.88	82,146.12
(c) Trade receivables	116,680.09	106,534.84
(d) Cash and Bank balances	27,104.87	48,897.66
(e) Short-term loans and advances	20,892.35	17,389.29
(f) Other current assets	81,075.69	81,533.48
	351,426.97	358,973.49
TOTAL ASSETS	415,855.72	414,443.61

Corporate Communications Department

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

Tel 91 22 66656280 66656281 Fax 91 22 66656288 website www.voltas.com

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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 quarter and year ended 31st March, 2012

PART I						(₹ in lakhs)
Sr. No.	Particulars	Quarter ended 31.03.2012	Quarter ended 31.12.2011	Quarter ended 31.03.2011	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
1.	Income from operations					
a.	Net sales / Income from operations (Net of excise duty)	162005	112448	170502	516072	513487
b.	Other operating income	95	383	439	904	1353
c.	Total income from operations (net) (a + b)	162100	112831	170941	516976	514840
2.	Expenses					
a.	Cost of materials consumed	73318	62865	72134	249132	228745
b.	Purchase of stock-in-trade	59968	13307	55333	142717	156620
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8464)	3303	1695	(1953)	(12603)
d.	Employee benefits expense	13080	15046	14273	55197	51450
e.	Depreciation and amortisation expense	494	705	422	2857	1645
f.	Other expenses	11346	10513	13631	41687	45949
g.	Total expenses	149742	105739	157488	489637	471806
3.	Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	12358	7092	13453	27339	43034
4.	Other income	1815	2308	1524	11081	6020
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	14173	9400	14977	38420	49054
6.	Finance costs	764	517	390	2590	1308
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	13409	8883	14587	35830	47746
8. a.	Onerous contract (Note 2)	-	(27663)	-	(27663)	-
8. b.	Exceptional items (Note 3)	205	1718	1186	12568	4480
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	13614	(17062)	15773	20735	52226
10.	Tax expenses	3442	(5451)	5372	5548	16873
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	10172	(11611)	10401	15187	35353
12.	Paid-up equity share capital (Face value ₹1/- each)	3307	3307	3307	3307	3307
13.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				133059	123866
14.	Basic and Diluted Earnings per share (₹) (*not annualised)	*3.07	*(3.51)	*3.14	4.59	10.68
PART II						
A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
-	Number of shares	23,11,31,260	23,05,56,048	22,96,03,266	23,11,31,260	22,96,03,266
-	Percentage of shareholding	69.85	69.68	69.39	69.85	69.39
2	Promoters and Promoter Group Shareholding **					
a.	Pledged / Encumbered					
-	Number of shares	Nil	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b.	Non-encumbered					
-	Number of shares	9,97,53,480	10,03,28,692	10,12,81,474	9,97,53,480	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
-	Percentage of shares (as a % of the total share capital of the company)	30.15	30.32	30.61	30.15	30.61
Particulars		Quarter ended 31.03.2012				
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter		Nil				
Received during the quarter		Nil				
Disposed of during the quarter		Nil				
Remaining unresolved at the end of the quarter		Nil				



VOLTAS LIMITED					
SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012					
(₹ in lakhs)					
Particulars	Quarter ended 31.03.2012	Quarter ended 31.12.2011	Quarter ended 31.03.2011	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
1. Segment Revenue					
a) Segment - A (Electro - mechanical Projects and Services)	87250	77241	88355	295651	277574
b) Segment - B (Engineering Products and Services)	10691	8774	17398	41212	56383
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	64127	26454	64804	179390	179680
Less : inter segment revenue	63	21	55	181	150
Net Sales / Income from Operations	162005	112448	170502	516072	513487
2. Segment Results before Onerous Contract and Exceptional Items					
a) Segment - A (Electro - mechanical Projects and Services)	8670	6290	8655	17968	25506
b) Segment - B (Engineering Products and Services)	1733	1657	2419	6869	10314
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	3208	919	4731	9617	13322
d) Others	-	-	(1)	-	(76)
Total	13611	8866	15804	34454	49066
Less : i. Interest	764	517	390	2590	1308
ii. Other unallocable expenditure net of unallocable income	(562)	(534)	827	(3966)	12
Profit before Onerous Contract, Exceptional Items and Tax	13409	8883	14587	35830	47746
Onerous Contract (Refer Note 2 of Results)	-	(27663)	-	(27663)	-
Exceptional Items - Net	205	1718	1186	12568	4480
Profit / (Loss) from Ordinary Activities before Tax	13614	(17062)	15773	20735	52226
3. Capital Employed					
a) Segment - A (Electro - mechanical Projects and Services)	62019	41816	32894	62019	32894
b) Segment - B (Engineering Products and Services)	8442	8992	8448	8442	8448
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	13754	23031	15079	13754	15079
d) Others	(55)	(55)	(60)	(55)	(60)
e) Unallocated	52207	58616	70813	52207	70813
Total	136367	132400	127174	136367	127174
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 year ended 31st March, 2012 are not comparable with the corresponding quarter and year ended 31st March, 2011.					
3. Segment Results after Onerous Contract and Exceptional Items					
(₹ in lakhs)					
Segment - A	8670	(21373)	8655	(9695)	25498
Segment - B	1733	1657	2419	6869	10314
Segment - C	3208	919	4731	9617	13316
Others	-	-	(1)	-	(76)
Unallocated Income / (Expenses) - Net	767	2252	359	16534	4482
Interest	(764)	(517)	(390)	(2590)	(1308)
Total	13614	(17062)	15773	20735	52226
2					



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) 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 quarter ended 31st December, 2011. However, uncertainties exist on variations to be claimed and costs to come till the completion of the project due to the complex nature of the 'design and build' project, changes in the designs still being made by the Client and delay in the completion of the project.
- 3) Exceptional Items - Net :
 - (a) For the quarter ended 31st March, 2012 (quarter ended 31st March, 2011) comprises :
Profit on sale of properties - ₹ 72 lakhs (₹ 783 lakhs), Provision for diminution in value of investments written back - ₹ 141 lakhs (Nil), Surplus on Liquidation of a Subsidiary - Nil (₹ 414 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 8 lakhs (₹ 11 lakhs).
 - (b) For the quarter ended 31st December, 2011 comprises :
Profit on sale of properties - ₹ 1719 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 1 lakh.
 - (c) For the year ended 31st March, 2012 (year ended 31st March, 2011) comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 4501 lakhs (₹ 4169 lakhs), Profit on transfer of Materials Handling business - ₹ 7935 lakhs (Nil), Provision for diminution in value of investments written back - ₹ 141 lakhs (Nil), Surplus on Liquidation of a Subsidiary - Nil (₹ 414 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 9 lakhs (₹ 103 lakhs).
- 4) 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.
- 5) The above results have been reviewed by the Board Audit Committee at its Meeting held on 23rd May, 2012 and approved by the Board of Directors at its Meeting held on 24th May, 2012.
- 6) Figures of the quarter ended 31st March, 2012 and 31st March, 2011 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.
- 7) The Board of Directors have recommended a dividend of Rs. 1.60 per share of Re 1/- each (160%) for the year 2011-12.
- 8) Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors


Sanjay Johri
Managing Director

Mumbai, 24th May, 2012



VOLTAS LIMITED

Balance Sheet As at 31st March, 2012

Rs. in Lakhs

	As at 31st March, 2012	As at 31st March, 2011
(I) EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	3,307.44	3,307.43
(b) Reserves and surplus	133,059.44	123,866.48
	136,366.88	127,173.91
(2) Non-current liabilities		
(a) Other long-term liabilities	1,915.70	1,149.20
(b) Long-term provisions	7,435.38	6,257.83
	9,351.08	7,407.03
(3) Current liabilities		
(a) Short-term borrowings	17,779.41	9,390.55
(b) Trade payables	135,222.75	132,398.36
(c) Other current liabilities	61,190.81	80,528.09
(d) Short-term provisions	17,419.92	22,826.92
	231,612.89	245,143.92
TOTAL EQUITY AND LIABILITIES	377,330.85	379,724.86
(II) ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	15,331.08	17,103.38
(ii) Intangible assets	1,064.11	1,250.42
(iii) Capital work-in-progress	403.30	60.86
	16,798.49	18,414.66
(b) Non-current investments	24,607.49	17,561.57
(c) Deferred tax assets (net)	2,614.63	1,696.36
(d) Long-term loans and advances	10,780.15	7,461.49
(e) Other non-current assets	10,357.55	9,972.15
	65,158.31	55,106.23
(2) Current assets		
(a) Current investments	22,133.34	21,785.59
(b) Inventories	75,376.51	75,475.74
(c) Trade receivables	100,731.26	90,655.30
(d) Cash and Bank balances	20,538.15	42,506.46
(e) Short-term loans and advances	19,714.92	18,397.64
(f) Other current assets	73,678.36	75,797.90
	312,172.54	324,618.63
TOTAL ASSETS	377,330.85	379,724.86

Corporate Communications Department

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

Tel 91 22 66656280 66656281 Fax 91 22 66656288 website www.voltas.com

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