

VOLTAS

(A TATA Enterprise)

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

PART I : Audited Consolidated Financial Results for the quarter and year ended 31st March, 2012

(₹ 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)	—
	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 associate (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

Consolidated Segment Information for the quarter and year ended 31st March, 2012

(₹ 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.	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	1582	845	(91)	4271	1262
	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 :

- 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 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.
- Segment Results after Onerous Contract and Exceptional Items

Segment	31.03.2012	31.12.2011	31.03.2011	31.03.2012 (Audited)	31.03.2011 (Audited)
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

Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2012

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
I.	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
a)	Share Capital	3307.44	3307.43
b)	Reserves and surplus	144476.88	132864.30
		147784.32	136171.73
2.	Minority Interest	1700.58	1961.89
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	2032.53	1419.10
d)	Long-term provisions	8596.55	7390.62
		11582.29	9916.26
4.	Current liabilities		
a)	Short-term borrowings	21581.17	12741.23
b)	Trade payables	147299.04	144990.87
c)	Other current liabilities	66601.92	84426.66
d)	Short-term provisions	19306.40	24234.97
		254788.53	266393.73
	TOTAL EQUITY AND LIABILITIES	415855.72	414443.61
II.	ASSETS		
1.	Non-current assets		
a)	Fixed assets		
i)	Tangible assets	18964.40	20845.18
ii)	Intangible assets	1078.95	1260.31
iii)	Capital work-in-progress	403.30	60.86
iv)	Intangible assets under development	53.70	36.63
		20500.35	22202.98
b)	Goodwill on consolidation	8895.44	8940.25
c)	Non-current investments	8826.80	4386.61
d)	Deferred tax assets (net)	2614.63	1696.36
e)	Long-term loans and advances	11565.68	6829.42
f)	Other non-current assets	12025.85	11414.50
		64428.75	55470.12
2.	Current assets		
a)	Current investments	22334.09	22472.10
b)	Inventories	83339.88	82146.12
c)	Trade receivables	116680.09	106534.84
d)	Cash and Bank balances	27104.87	48897.66
e)	Short-term loans and advances	20892.35	17389.29
f)	Other current assets	81075.69	81533.48
		351426.97	358973.49
	TOTAL ASSETS	415855.72	414443.61

PART II : Selected Information for the quarter and year ended 31st March, 2012

(₹ 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)
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 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	100	100	100	100
-	Percentage of shares (as a % of the total share capital of the company)	30.15	30.32	30.61	30.15	30.61

B. Information on Investors' complaints for the quarter ended 31st March, 2012

Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
Nil	Nil	Nil	Nil

Notes :

- 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).
- In accordance with the established practice for construction contracts accounted for on the percentage completion method, the contract revenue



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

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Corporate Communications Department

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VOLTAS LIMITED

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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



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

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