

Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2010

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2010	Quarter ended 30.09.2009	Six months ended 30.09.2010	Six months ended 30.09.2009	Year ended 31.03.2010 (Audited)
1.	a) Sales / Income from Operations	107194	109464	248208	232533	478182
	Less : Excise Duty	836	532	1545	1115	2436
	Net Sales / Income from Operations	106358	108932	246663	231418	475746
	b) Other Operating Income	154	629	682	1425	1772
	c) Total (a + b)	106512	109561	247345	232843	477518
2.	Expenditure					
	a) (Increase) / Decrease in stock in trade and work in progress	(83)	(775)	(4108)	5135	(7072)
	b) Consumption of raw materials and services	60753	57164	136561	125681	271500
	c) Purchase of traded goods	12117	16080	41401	27407	65493
	d) Employees Cost	12679	14259	26148	27340	53569
	e) Depreciation	534	558	1035	1050	2141
	f) Other expenditure	10292	10286	23827	23685	46341
	g) Total	96292	97572	224864	210298	431972
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	10220	11989	22481	22545	45546
4.	Other Income	1933	1569	3935	2921	6115
5.	Profit before Interest and Exceptional Items (3 + 4)	12153	13558	26416	25466	51661
6.	Interest	373	240	900	602	984
7.	Profit after Interest but before Exceptional Items (5 - 6)	11780	13318	25516	24864	50677
8.	Exceptional Items - Net (Note 3)	1776	(2)	1702	278	2502
9.	Profit from Ordinary Activities before Tax (7 + 8)	13556	13316	27218	25142	53179
10.	Tax expenses					
	a) Provision for Taxation - Current including Deferred Tax	4534	4211	8824	8018	14723
	b) Provision for Fringe Benefit Tax	-	(59)	-	-	-
	c) Total	4534	4152	8824	8018	14723
11.	Net Profit from Ordinary Activities after Tax (9 - 10)	9022	9164	18394	17124	38456
12.	Minority Interest in (Profit) / loss	219	(131)	171	(197)	(357)
13.	Profit after Minority Interest	9241	9033	18565	16927	38099
14.	Paid-up equity share capital (Face value Re 1/- each)	3307	3307	3307	3307	3307
15.	Reserves excluding Revaluation Reserves					105209
16.	Basic and Diluted Earnings per share (Rs.) (* not annualised)	*2.79	*2.73	*5.61	*5.12	11.51
17.	Public shareholding					
	- Number of shares	22,98,77,085	23,93,57,085	22,98,77,085	23,93,57,085	23,93,04,085
	- Percentage of shareholding	69.47	72.34	69.47	72.34	72.32
18.	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	10,10,07,655	9,15,27,655	10,10,07,655	9,15,27,655	9,15,80,655
	- 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)	30.53	27.66	30.53	27.66	27.68

Notes :

- The following companies have been considered for the purpose of preparing Consolidated Financial Statements as per Accounting Standard on :
 - Consolidated Financial Statements (AS 21)
 - Financial Reporting of Interests in Joint Ventures (AS 27)

Name of the Company	Ownership in % either directly or through Subsidiaries	Name of the Company	Ownership in % either directly or through Subsidiaries
Subsidiaries		Joint Ventures	
i) Universal Comfort Products Ltd.	100.00	x) Universal Voltas L.L.C., United Arab Emirates	49.00
ii) Weathermaker Ltd., Isle of Man	100.00	xi) Laibuksh Voltas Engineering Services and Trading L.L.C., Sultanate of Oman	49.00
iii) Saudi Ensas Company for Engineering Services W.L.L., Saudi Arabia	100.00	xii) Universal Weathermaker Factory L.L.C., United Arab Emirates	49.00
iv) VIL Overseas Enterprises B.V., The Netherlands	100.00	xiii) Naba Diganta Water Management Ltd.	26.00
v) Metrovol FZE, United Arab Emirates	100.00		
vi) Voice Antilles N.V., Netherlands Antilles	100.00		
vii) Auto Aircon (India) Ltd.	100.00		
viii) Simto Investment Company Ltd.	95.57		
ix) Rohini Industrial Electricals Ltd.	83.67		

- 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).

3. Exceptional Items - Net :

- For the quarter ended 30th September, 2010 (quarter ended 30th September, 2009) comprises : Profit on sale of properties - Rs. 1830 lakhs (Nil), Charge of Voluntary Retirement Scheme / Early Separation Scheme - Rs. 7 lakhs (Rs. 2 lakhs), Impairment of fixed assets - Rs. 47 lakhs (Nil).
- For the six months ended 30th September, 2010 (six months ended 30th September, 2009) comprises : Profit on sale of properties / surrender of tenancy rights - Rs. 1830 lakhs (Rs. 303 lakhs), Charge of Voluntary Retirement Scheme / Early Separation Scheme - Rs. 81 lakhs (Rs. 25 lakhs), Impairment of fixed assets - Rs. 47 lakhs (Nil).
- For the year ended 31st March, 2010 comprises : Profit on sale of properties / surrender of tenancy rights - Rs. 2881 lakhs, Reversal of provision for contingencies - Rs. 783 lakhs, Charge of Voluntary Retirement Scheme - Rs. 25 lakhs, Impairment of fixed assets - Rs. 227 lakhs, Impairment of goodwill on consolidation - Rs. 910 lakhs.

- The Company has on 31st August, 2010 purchased 2,98,211 equity shares of Rohini Industrial Electricals Limited (RIEL), a subsidiary of the Company and the shareholding in RIEL stands increased from 67.33% to 83.67% of the equity capital of RIEL.

- The Company had no investor complaints pending at the beginning of the quarter. Four complaints were received during the quarter which were attended to and two complaints were pending at the end of the quarter.

Consolidated Segment Information for the quarter and six months ended 30th September, 2010

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2010	Quarter ended 30.09.2009	Six months ended 30.09.2010	Six months ended 30.09.2009	Year ended 31.03.2010 (Audited)
1.	Segment Revenue					
	a) Segment - A (Electro - mechanical Projects and Services)	70655	76922	139912	146933	311340
	b) Segment - B (Engineering Products and Services)	12668	11695	24702	23089	46803
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	22813	19316	81489	59154	113867
	d) Others	258	1027	634	2298	3911
	Less : Inter segment revenue	36	28	74	56	175
	Net Sales / Income from Operations	106358	108932	246663	231418	475746
2.	Segment Results after Exceptional Items					
	a) Segment - A (Electro - mechanical Projects and Services)	5795	8977	11652	15092	30909
	b) Segment - B (Engineering Products and Services)	2642	2143	5400	3717	7684
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	2804	1840	8275	5613	12029
	d) Others	56	142	66	285	718
	Total	11297	13102	25393	24707	51340
	Less : (i) Interest	373	240	900	602	984
	(ii) Other unallocable expenditure net of unallocable income	(2632)	(454)	(2725)	(1037)	(2823)
	Profit from Ordinary Activities before Tax	13556	13316	27218	25142	53179
3.	Capital Employed					
	a) Segment - A (Electro - mechanical Projects and Services)	23494	3497	23494	3497	20855
	b) Segment - B (Engineering Products and Services)	9802	12589	9802	12589	9597
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	25100	10292	25100	10292	14144
	d) Others	726	740	726	740	1142
	e) Unallocated	67768	67922	67768	67922	62778
	Total	126890	95040	126890	95040	108516

Notes :

- Segment 'C' is seasonal in nature with sales being highest in the first quarter.
- Segment Results before Exceptional Items

Segment - A	5797	8977	11654	15092	31819
Segment - B	2642	2143	5400	3724	7692
Segment - C	2857	1840	8328	5613	12256
Others	56	142	66	287	719
Unallocated Income / (Expenses) - Net	801	456	968	750	(825)
Interest	(373)	(240)	(900)	(602)	(984)
Total	11780	13318	25516	24864	50677

6. Information on Stand-alone Financial Results.

(Rs. in Lakhs)

	Quarter ended 30.09.2010	Quarter ended 30.09.2009	Six months ended 30.09.2010	Six months ended 30.09.2009	Year ended 31.03.2010 (Audited)
Net Sales / Income from Operations	106900	99563	243943	214905	449338
Profit before Tax	14418	11979	26911	23089	48564
Profit after Tax	9791	8064	18251	15433	34422

7. Statement of Assets and Liabilities - Consolidated :

(Rs. in Lakhs)

	As at 30.09.2010	As at 30.09.2009
Shareholders' Funds		
a) Capital	3307	3307
b) Reserves and Surplus	123583	91733
Minority Interest	742	1277
Loan Funds	8829	9128
Deferred Tax Liability	161	-
Total	136622	105445
Fixed Assets	23872	22930
Goodwill on Consolidation	9162	8549
Investments	13963	14455
Deferred Tax Asset	2276	2445
Current Assets, Loans and Advances		
a) Inventories	132419	90894
b) Sundry Debtors	100962	97481
c) Cash and Bank balances	55032	62347
d) Loans and Advances	20613	19602
Less : Current Liabilities and Provisions		
a) Liabilities	202725	193546
b) Provisions	18952	19712
Total	136622	105445

- The Statutory Auditors have carried out a limited review of the aforesaid financial results for the period ended 30th September, 2010.

- The above results have been reviewed by the Board Audit Committee at its Meeting held on 25th October, 2010 and approved by the Board of Directors at its Meeting held on 26th October, 2010.

- Figures for previous period / year have been regrouped, wherever necessary.

VOLTAS LIMITED

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Unaudited Financial Results for the quarter and six months ended 30th September, 2010

Sr. No.	Particulars	(Rs. in lakhs)				
		Quarter ended 30.09.2010	Quarter ended 30.09.2009	Six months ended 30.09.2010	Six months ended 30.09.2009	Year ended 31.03.2010 (Audited)
1. a.	Sales / Income from Operations	107735	100071	245475	215935	451666
	Less : Excise Duty	835	508	1532	1030	2328
	Net Sales / Income from Operations	106900	99563	243943	214905	449338
b.	Other Operating Income	178	460	651	1189	1518
c.	Total (a + b)	107078	100023	244594	216094	450856
2.	Expenditure					
a.	(Increase) / Decrease in stock in trade and work in progress	140	(665)	(4860)	5020	(7087)
b.	Consumption of raw materials and services	49425	53672	105750	102989	218693
c.	Purchase of traded goods	25057	13432	74897	40217	106612
d.	Employees Cost	11615	13056	23893	24878	48698
e.	Depreciation	401	432	798	820	1639
f.	Other expenditure	9457	9452	22177	21966	42723
g.	Total	96095	89379	222655	195890	411278
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	10983	10644	21939	20204	39578
4.	Other Income	1939	1502	4025	3041	6043
5.	Profit before Interest and Exceptional Items (3 + 4)	12922	12146	25964	23245	45621
6.	Interest	327	165	802	434	696
7.	Profit after Interest but before Exceptional Items (5 - 6)	12595	11981	25162	22811	44925
8.	Exceptional Items - Net (Note 2)	1823	(2)	1749	278	3639
9.	Profit from Ordinary Activities before Tax (7 + 8)	14418	11979	26911	23089	48564
10.	Tax expenses					
a.	Provision for Taxation - Current including Deferred Tax	4627	3971	8660	7656	14142
b.	Provision for Fringe Benefit Tax		(56)			
c.	Total	4627	3915	8660	7656	14142
11.	Net Profit from Ordinary Activities after Tax (9 - 10)	9791	8064	18251	15433	34422
12.	Paid-up equity share capital (Face value Re.1/- each)	3307	3307	3307	3307	3307
13.	Reserves excluding Revaluation Reserves					96215
14.	Basic and Diluted Earnings per share (Rs.) (*not annualised)	* 2.96	*2.43	*5.52	*4.66	10.40
15.	Public shareholding					
	- Number of shares	22,98,77,085	23,93,57,085	22,98,77,085	23,93,57,085	23,93,04,085
	- Percentage of shareholding	69.47	72.34	69.47	72.34	72.32
16.	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	10,10,07,655	9,15,27,655	10,10,07,655	9,15,27,655	9,15,80,655
	- 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)	30.53	27.66	30.53	27.66	27.68

SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2010

(Rs. in lakhs)

Particulars	Quarter ended 30.09.2010	Quarter ended 30.09.2009	Six months ended 30.09.2010	Six months ended 30.09.2009	Year ended 31.03.2010 (Audited)
1. Segment Revenue					
a) Segment - A (Electro - mechanical Projects and Services)	64112	68068	124903	130789	276207
b) Segment - B (Engineering Products and Services)	12668	11695	24702	23089	46803
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	30156	19828	94412	61083	126503
d) Others					
Less : inter segment revenue	36	28	74	56	175
Net Sales / Income from Operations	106900	99563	243943	214905	449338
2. Segment Results after Exceptional Items					
a) Segment - A (Electro - mechanical Projects and Services)	6955	7869	12343	13468	28035
b) Segment - B (Engineering Products and Services)	2642	2143	5400	3717	7684
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	2435	1755	7131	5206	10637
d) Others	(1)	(11)	(51)	(25)	(61)
Total	12031	11756	24823	22366	46295
Less : i. Interest	327	165	802	434	696
ii. Other unallocable expenditure net of unallocable income	(2714)	(388)	(2890)	(1157)	(2965)
Profit from Ordinary Activities before Tax	14418	11979	26911	23089	48564
3. Capital Employed					
a) Segment - A (Electro - mechanical Projects and Services)	10730	(7538)	10730	(7538)	9791
b) Segment - B (Engineering Products and Services)	9802	12589	9802	12589	9597
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	21367	8407	21367	8407	11880
d) Others	(58)	153	(58)	153	59
e) Unallocated	75927	74884	75927	74884	68195
Total	117768	88495	117768	88495	99522

Notes :

1. Segment 'C' is seasonal in nature with sales being highest in the first quarter.

2. Segment Results before Exceptional Items

(Rs. in lakhs)

Segment - A	6957	7869	12345	13468	28035
Segment - B	2642	2143	5400	3724	7692
Segment - C	2441	1755	7137	5206	10637
Others	(1)	(11)	(51)	(23)	(59)
Unallocated Income / (Expenses) - Net	883	390	1133	870	(684)
Interest	(327)	(165)	(802)	(434)	(696)
Total	12595	11981	25162	22811	44925

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) Exceptional Items - Net :
 - (a) For the quarter ended 30th September, 2010 (quarter ended 30th September, 2009) comprises :
Profit on sale of properties - Rs. 1830 lakhs (Nil), Charge of Voluntary Retirement Scheme / Early Separation Scheme - Rs. 7 lakhs (Rs. 2 lakhs).
 - (b) For the six months ended 30th September, 2010 (six months ended 30th September, 2009) comprises :
Profit on sale of properties / surrender of tenancy rights - Rs. 1830 lakhs (Rs. 303 lakhs), Charge of Voluntary Retirement Scheme / Early Separation Scheme - Rs. 81 lakhs (Rs. 25 lakhs).
 - (c) For the year ended 31st March, 2010 comprises :
Profit on sale of properties / surrender of tenancy rights - Rs. 2881 lakhs, Reversal of provision for contingencies - Rs. 783 lakhs, Charge of Voluntary Retirement Scheme - Rs. 25 lakhs.
- 3) The Company has on 31st August, 2010 purchased 2,98,211 equity shares of Rohini Industrial Electricals Limited (RIEL), a subsidiary of the Company and the shareholding in RIEL stands increased from 67.33% to 83.67% of the equity capital of RIEL.
- 4) The Company had no investor complaints pending at the beginning of the quarter. Four complaints were received during the quarter which were attended to and two complaints were pending at the end of the quarter.
- 5) Statement of Assets and Liabilities :

	(Rs. in Lakhs)	
	As at 30.09.2010	As at 30.09.2009
Shareholders' Funds		
(a) Capital	3307	3307
(b) Reserves and Surplus	114461	85188
Loan Funds	6118	6025
Deferred Tax Liability	10	-
Total	123896	94520
Fixed Assets	19007	17196
Investments	26439	24876
Deferred Tax Asset	2149	2339
Current Assets, Loans and Advances		
(a) Inventories	122744	85458
(b) Sundry Debtors	87694	84977
(c) Cash and Bank balances	48267	56194
(d) Loans and Advances	24374	23180
Less : Current Liabilities and Provisions		
(a) Liabilities	189088	181466
(b) Provisions	17690	18234
Total	123896	94520

- 6) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results for the period ended 30th September, 2010.
- 7) The above results have been reviewed by the Board Audit Committee at its Meeting held on 25th October, 2010 and approved by the Board of Directors at its Meeting held on 26th October, 2010.
- 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, 26th October, 2010.