

# VOLTAS

( A TATA Enterprise )

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

## Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2010

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2010	Quarter ended 31.12.2009	Nine months ended 31.12.2010	Nine months ended 31.12.2009	Year ended 31.03.2010 (Audited)
1.	a) Sales / Income from Operations	104818	99431	353026	331964	478182
	Less : Excise Duty	890	685	2435	1800	2436
	Net Sales / Income from Operations	103928	98746	350591	330164	475746
	b) Other Operating Income	293	230	975	1655	1772
	c) Total ( a + b )	104221	98976	351566	331819	477518
2.	Expenditure					
	a) (Increase) / Decrease in stock in trade and work in progress	(9324)	(8515)	(13432)	(3380)	(7072)
	b) Consumption of raw materials and services	63409	64381	199970	190062	271500
	c) Purchase of traded goods	16442	11148	57843	38555	65493
	d) Employees Cost	14438	13187	40661	40602	53719
	e) Depreciation	539	549	1574	1599	2141
	f) Other expenditure	11329	9794	35081	33404	46191
	g) Total	96833	90544	321697	300842	431972
3.	Profit from Operations before Other Income, Interest and Exceptional Items ( 1 - 2 )	7388	8432	29869	30977	45546
4.	Other Income	1314	1518	5103	4439	6115
5.	Profit before Interest and Exceptional Items ( 3 + 4 )	8702	9950	34972	35416	51661
6.	Interest	340	122	1094	724	984
7.	Profit after Interest but before Exceptional Items ( 5 - 6 )	8362	9828	33878	34692	50677
8.	Exceptional Items - Net (Note 2)	1545	935	3247	1213	2502
9.	Profit from Ordinary Activities before Tax ( 7 + 8 )	9907	10763	37125	35905	53179
10.	Tax expenses	3024	3117	11848	11135	14723
11.	Net Profit from Ordinary Activities after Tax ( 9 - 10 )	6883	7646	25277	24770	38456
12.	Minority Interest in (Profit) / loss	172	(77)	343	(274)	(357)
13.	Profit after Minority Interest	7055	7569	25620	24496	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)	*2.13	*2.29	*7.74	*7.40	11.51
17.	Public shareholding					
	- Number of shares	22,96,95,841	23,91,98,085	22,96,95,841	23,91,98,085	23,93,04,085
	- Percentage of shareholding	69.42	72.29	69.42	72.29	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	10,11,88,899	9,16,86,655	10,11,88,899	9,16,86,655	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)	30.58	27.71	30.58	27.71	27.68

## Consolidated Segment Information for the quarter and nine months ended 31st December, 2010

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2010	Quarter ended 31.12.2009	Nine months ended 31.12.2010	Nine months ended 31.12.2009	Year ended 31.03.2010 (Audited)
1.	<b>Segment Revenue</b>					
	a) Segment - A (Electro - mechanical Projects and Services)	69261	71311	209173	218244	311340
	b) Segment - B (Engineering Products and Services)	14283	11733	38985	34822	46803
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	19686	15085	101175	74239	113867
	d) Others	719	709	1353	3007	3911
	Less : inter segment revenue	21	92	95	148	175
	<b>Net Sales / Income from Operations</b>	<b>103928</b>	<b>98746</b>	<b>350591</b>	<b>330164</b>	<b>475746</b>
2.	<b>Segment Results after Exceptional Items</b>					
	a) Segment - A (Electro - mechanical Projects and Services)	4399	6374	16051	21466	30909
	b) Segment - B (Engineering Products and Services)	2495	1589	7895	5306	7684
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1905	1897	10180	7510	12029
	d) Others	83	66	149	351	718
	<b>Total</b>	<b>8882</b>	<b>9926</b>	<b>34275</b>	<b>34633</b>	<b>51340</b>
	Less : (I) Interest	340	122	1094	724	984
	(ii) Other unallocable expenditure net of unallocable income	(1365)	(959)	(3944)	(1996)	(2823)
	<b>Profit from Ordinary Activities before Tax</b>	<b>9907</b>	<b>10763</b>	<b>37125</b>	<b>35905</b>	<b>53179</b>
3.	<b>Capital Employed</b>					
	a) Segment - A (Electro - mechanical Projects and Services)	34266	13103	34266	13103	20855
	b) Segment - B (Engineering Products and Services)	9639	9238	9639	9238	9597
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	23761	11254	23761	11254	14144
	d) Others	865	741	865	741	1142
	e) Unallocated	65408	68904	65408	68904	62778
	<b>Total</b>	<b>133939</b>	<b>103240</b>	<b>133939</b>	<b>103240</b>	<b>108516</b>

Notes :

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

Segment - A	4405	6374	16059	21466	31819
Segment - B	2495	1590	7895	5314	7692
Segment - C	1905	1897	10233	7510	12256
Others	83	66	149	353	719
Unallocated Income / (Expenses) - Net	(186)	23	636	773	(825)
Interest	(340)	(122)	(1094)	(724)	(984)
<b>Total</b>	<b>8362</b>	<b>9828</b>	<b>33878</b>	<b>34692</b>	<b>50677</b>

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).
- Exceptional Items - Net :
  - For the quarter ended 31st December, 2010 (quarter ended 31st December, 2009) comprises : Profit on sale of properties - Rs. 1556 lakhs (Rs. 935 lakhs) and Charge of Voluntary Retirement Scheme - Rs. 11 lakhs (Nil).
  - For the nine months ended 31st December, 2010 (nine months ended 31st December, 2009) comprises : Profit on sale of properties / surrender of tenancy rights - Rs. 3386 lakhs (Rs. 1238 lakhs), Charge of Voluntary Retirement Scheme / Early Separation Scheme - Rs. 92 lakhs (Rs. 25 lakhs) and 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 and Impairment of goodwill on consolidation - Rs. 910 lakhs.
- The Company has entered into a joint venture agreement with Olayan Financing Company, Riyadh to form a joint venture company (JVC) in the Kingdom of Saudi Arabia (KSA) for execution of electro-mechanical projects in KSA. The shareholding of the JVC would be in the equal proportion by Voltas and Olayan Financing Company and is expected to be operational from April 2011.
- Two investor complaints pending on 1st October, 2010 and two received during the current quarter were attended and resolved. There were no investor complaints pending as on 31st December, 2010.
- Information on Stand-alone Financial Results.

(Rs. in Lakhs)

	Quarter ended 31.12.2010	Quarter ended 31.12.2009	Nine months ended 31.12..2010	Nine months ended 31.12.2009	Year ended 31.03.2010 (Audited)
Net Sales / Income from Operations	99042	90931	342985	305836	449338
Profit before Tax	9572	9936	36483	33025	48564
Profit after Tax	6701	6879	24952	22312	34422

- The Statutory Auditors have carried out a limited review of the aforesaid financial results.
- The above results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 2nd February, 2011.
- Figures for previous period / year have been regrouped, wherever necessary.



**VOLTAS LIMITED**

www.voltas.com

Sd/-  
**SANJAY JOHRI**  
Managing Director

Mumbai, 2nd February, 2011



**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 and nine months ended 31st December, 2010**

Sr. No.	Particulars	(Rs. in lakhs)				
		Quarter ended 31.12.2010	Quarter ended 31.12.2009	Nine months ended 31.12.2010	Nine months ended 31.12.2009	Year ended 31.03.2010 (Audited)
1. a.	Sales / Income from Operations	99931	91589	345406	307524	451666
	Less : Excise Duty	889	658	2421	1688	2328
	Net Sales / Income from Operations	99042	90931	342985	305836	449338
b.	Other Operating Income	263	120	914	1309	1518
c.	Total (a + b)	99305	91051	343899	307145	450856
2.	Expenditure					
a.	( Increase) / Decrease in stock in trade and work in progress	(9438)	(7768)	(14298)	(2748)	(7087)
b.	Consumption of raw materials and services	50861	54115	156611	157104	218693
c.	Purchase of traded goods	26390	16111	101287	56328	106612
d.	Employees Cost	13209	12039	37177	36992	48848
e.	Depreciation	425	397	1223	1217	1639
f.	Other expenditure	10952	8619	33054	30510	42573
g.	Total	92399	83513	315054	279403	411278
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	6906	7538	28845	27742	39578
4.	Other Income	1383	1532	5262	4573	6043
5.	Profit before Interest and Exceptional Items (3 + 4)	8289	9070	34107	32315	45621
6.	Interest	262	69	918	503	696
7.	Profit after Interest but before Exceptional Items (5 - 6)	8027	9001	33189	31812	44925
8.	Exceptional Items - Net ( Note 2)	1545	935	3294	1213	3639
9.	Profit from Ordinary Activities before Tax (7 + 8)	9572	9936	36483	33025	48564
10.	Tax expenses	2871	3057	11531	10713	14142
11.	Net Profit from Ordinary Activities after Tax (9 - 10)	6701	6879	24952	22312	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)	*2.03	*2.08	*7.54	*6.74	10.40
15.	Public shareholding					
	- Number of shares	22,96,95,841	23,91,98,085	22,96,95,841	23,91,98,085	23,93,04,085
	- Percentage of shareholding	69.42	72.29	69.42	72.29	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	10,11,88,899	9,16,86,655	10,11,88,899	9,16,86,655	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)	30.58	27.71	30.58	27.71	27.68

## SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2010

(Rs. in lakhs)

Particulars	Quarter ended 31.12.2010	Quarter ended 31.12.2009	Nine months ended 31.12.2010	Nine months ended 31.12.2009	Year ended 31.03.2010 (Audited)
<b>1. Segment Revenue</b>					
a) Segment - A ( Electro - mechanical Projects and Services )	64316	62673	189219	193462	276207
b) Segment - B ( Engineering Products and Services )	14283	11733	38985	34822	46803
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	20464	16617	114876	77700	126503
d) Others					
Less : inter segment revenue	21	92	95	148	175
<b>Net Sales / Income from Operations</b>	<b>99042</b>	<b>90931</b>	<b>342985</b>	<b>305836</b>	<b>449338</b>
<b>2. Segment Results after Exceptional Items</b>					
a) Segment - A ( Electro - mechanical Projects and Services )	4500	5578	16843	19046	28035
b) Segment - B ( Engineering Products and Services )	2495	1589	7895	5306	7684
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	1454	1893	8585	7099	10637
d) Others	(24)	(12)	(75)	(37)	(61)
<b>Total</b>	<b>8425</b>	<b>9048</b>	<b>33248</b>	<b>31414</b>	<b>46295</b>
Less : i. Interest	262	69	918	503	696
ii. Other unallocable expenditure net of unallocable income	(1409)	(957)	(4153)	(2114)	(2965)
<b>Profit from Ordinary Activities before Tax</b>	<b>9572</b>	<b>9936</b>	<b>36483</b>	<b>33025</b>	<b>48564</b>
<b>3. Capital Employed</b>					
a) Segment - A ( Electro - mechanical Projects and Services )	20962	2313	20962	2313	9791
b) Segment - B ( Engineering Products and Services )	9639	9238	9639	9238	9597
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	19724	9165	19724	9165	11880
d) Others	(58)	138	(58)	138	59
e) Unallocated	74201	74447	74201	74447	68195
<b>Total</b>	<b>124468</b>	<b>95301</b>	<b>124468</b>	<b>95301</b>	<b>99522</b>

## 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	4506	5578	16851	19046	28035
Segment - B	2495	1590	7895	5314	7692
Segment - C	1454	1893	8591	7099	10637
Others	(24)	(12)	(75)	(35)	(59)
Unallocated Income / (Expenses) - Net	(142)	21	845	891	(684)
Interest	(262)	(69)	(918)	(503)	(696)
<b>Total</b>	<b>8027</b>	<b>9001</b>	<b>33189</b>	<b>31812</b>	<b>44925</b>

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) Exceptional Items - Net :
  - (a) For the quarter ended 31<sup>st</sup> December, 2010 (quarter ended 31<sup>st</sup> December, 2009) comprises :  
Profit on sale of properties - Rs. 1556 lakhs (Rs. 935 lakhs) and Charge of Voluntary Retirement Scheme - Rs. 11 lakhs (Nil).
  - (b) For the nine months ended 31<sup>st</sup> December, 2010 (nine months ended 31<sup>st</sup> December, 2009) comprises :  
Profit on sale of properties / surrender of tenancy rights - Rs. 3386 lakhs (Rs. 1238 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - Rs. 92 lakhs (Rs. 25 lakhs).
  - (c) For the year ended 31<sup>st</sup> March, 2010 comprises :  
Profit on sale of properties / surrender of tenancy rights - Rs. 2881 lakhs, Reversal of provision for contingencies - Rs. 783 lakhs and Charge of Voluntary Retirement Scheme - Rs. 25 lakhs.
- 3) The Company has entered into a joint venture agreement with Olayan Financing Company, Riyadh to form a joint venture company (JVC) in the Kingdom of Saudi Arabia (KSA) for execution of electro-mechanical projects in KSA. The shareholding of the JVC would be in the equal proportion by Voltas and Olayan Financing Company and is expected to be operational from April 2011.
- 4) Two investor complaints pending on 1<sup>st</sup> October, 2010 and two received during the current quarter were attended and resolved. There were no investor complaints pending as on 31<sup>st</sup> December, 2010.
- 5) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 6) The above results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 2<sup>nd</sup> February, 2011.
- 7) Figures for previous period / year have been regrouped, wherever necessary.

**For and on behalf of the Board of Directors**

Sanjay Johri  
Managing Director

Mumbai, 2<sup>nd</sup> February, 2011