

# VOLTAS

( A TATA Enterprise )

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

## Audited Consolidated Financial Results for the year ended 31st March, 2011

(Rs. In Lakhs)

Sr. No.	Particulars	Year ended 31.03.2011 ( Audited )	Year ended 31.03.2010 ( Audited )
1.	a) Sales / Income from Operations	521142	478183
	Less : Excise Duty	3459	2436
	Net Sales / Income from Operations	517683	475747
	b) Other Operating Income	1454	1731
	c) Total ( a + b )	519137	477478
2.	Expenditure		
	a) (Increase) / Decrease in stock in trade and work in progress	(12372)	(7072)
	b) Consumption of raw materials and services	292108	270341
	c) Purchase of traded goods	88341	65493
	d) Employees Cost	55626	54502
	e) Depreciation	2102	2141
	f) Other expenditure	49896	46527
	g) Total	475701	431932
3.	Profit from Operations before Other Income, Interest and Exceptional Items ( 1 - 2 )	43436	45546
4.	Other Income	6644	6115
5.	Profit before Interest and Exceptional Items ( 3 + 4 )	50080	51661
6.	Interest	1654	984
7.	Profit after Interest but before Exceptional Items ( 5 - 6 )	48426	50677
8.	Exceptional Items - Net (Note 2)	4019	2502
9.	Profit from Ordinary Activities before Tax ( 7 + 8 )	52445	53179
10.	Tax expenses	17287	14723
11.	Net Profit from Ordinary Activities after Tax ( 9 - 10 )	35158	38456
12.	Minority Interest in (Profit) / loss	566	(357)
13.	Profit after Minority Interest	35724	38099
14.	Paid-up equity share capital (Face value Re 1/- each)	3307	3307
15.	Reserves excluding Revaluation Reserves	132864	105209
16.	Basic and Diluted Earnings per share (Rs.)	10.80	11.51
17.	Public shareholding		
	- Number of shares	22,96,03,266	23,93,04,085
	- Percentage of shareholding	69.39	72.32
18.	Promoters and promoter group Shareholding		
	a) Pledged / Encumbered		
	- Number of shares	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil
	b) Non-encumbered		
	- Number of shares	10,12,81,474	9,15,80,655
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	30.61	27.68

## Consolidated Segment Information for the year ended 31st March, 2011

(Rs. In Lakhs)

Sr. No.	Particulars	Year ended 31.03.2011 ( Audited )	Year ended 31.03.2010 ( Audited )
1.	<b>Segment Revenue</b>		
	a) Segment - A (Electro - mechanical Projects and Services)	304113	311340
	b) Segment - B (Engineering Products and Services)	56383	46803
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	156075	113868
	d) Others	1262	3911
	Less : inter segment revenue	150	175
	<b>Net Sales / Income from Operations</b>	<b>517683</b>	<b>475747</b>
2.	<b>Segment Results after Exceptional Items</b>		
	a) Segment - A (Electro - mechanical Projects and Services)	23930	30909
	b) Segment - B (Engineering Products and Services)	10314	7684
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	15989	12029
	d) Others	159	718
	<b>Total</b>	<b>50392</b>	<b>51340</b>
	Less : (i) Interest	1654	984
	(ii) Other unallocable expenditure net of unallocable income	(3707)	(2823)
	<b>Profit from Ordinary Activities before Tax</b>	<b>52445</b>	<b>53179</b>
3.	<b>Capital Employed</b>		
	a) Segment - A (Electro - mechanical Projects and Services)	47035	22180
	b) Segment - B (Engineering Products and Services)	8448	9597
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	19080	14144
	d) Others	2203	1203
	e) Unallocated	61585	62779
	<b>Total</b>	<b>138351</b>	<b>109903</b>

Note : Segment Results before Exceptional Items

Segment - A	23938	31819
Segment - B	10314	7692
Segment - C	16042	12256
Others	159	719
Unallocated Income / (Expenses) - Net	(373)	(825)
Interest	(1654)	(984)
<b>Total</b>	<b>48426</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 year ended 31st March, 2011 (year ended 31st March, 2010) comprises : Profit on sale of properties / surrender of tenancy rights - Rs. 4169 lakhs (Rs. 2881 lakhs), Reversal of provision for contingencies - Nil (Rs. 783 lakhs), Charge of Voluntary Retirement Scheme / Early Separation Scheme - Rs. 103 lakhs (Rs. 25 lakhs), Impairment of fixed assets - Rs.47 lakhs (Rs. 227 lakhs) and Impairment of goodwill on consolidation - Rs. Nil (Rs. 910 lakhs).
- The Company had entered into a joint venture arrangement with Mustafa Sultan Group (local partner), of Sultanate of Oman and upon completing the legal process involved, established a joint venture company - Voltas Oman LLC with initial capital of Oman Riyal (RO) 500,000, held in proportion of 65% by Voltas Group and balance 35% by the local partner. Upon allotment of shares amounting to RO 500,000 to the joint venture partners on 27th March, 2011, Voltas Oman LLC became a subsidiary of Voltas effective that date. The JVC would engage in the business of executing electro-mechanical projects in Sultanate of Oman. The first financial year of the JVC is for the period between 15th February, 2011 and 31st December, 2011.
- Lalbuksh Voltas Engineering Services & Trading LLC (Lalvol) is a joint venture company in Sultanate of Oman, engaged in the business of Water Well Drilling, Water Management and Landscaping. The share capital of Lalvol of RO 150,000 was held in proportion of 51% by Lalbuksh Contracting and Trading Establishment LLC (the local partner) and balance 49% by Voltas Group. After completing the legal process involved, Voltas Group acquired 11% shareholding of the local partner in Lalvol for Rs. 6.65 crores approx and has increased the shareholding from 49% to 60%. The change in shareholding was taken on record by the Regulatory Authorities in Sultanate of Oman on 31st March, 2011. Accordingly, Lalvol became a subsidiary of Voltas effective that date.
- The Company has pursuant to a joint venture arrangement with KION Group, Germany, transferred its Materials Handling business to a joint venture company - Voltas Material Handling Private Limited, effective 1st May, 2011. The Company has also entered into a Supply Agreement with the joint venture company for supply of forklifts and warehousing equipment from its Plant at Thane.
- There were no investor complaints pending as on 1st January, 2011 and 31st March, 2011. Two complaints received during the current quarter ended 31st March, 2011 which were attended to.
- The above results have been reviewed by the Board Audit Committee at its Meeting held on 18th May, 2011 and approved by the Board of Directors at its Meeting held on 19th May, 2011.
- The Board of Directors have recommended a dividend of Rs. 2.00 per share of Re 1/- each ( 200% ) for the year 2010-11 (previous year : 200%).
- Information on Stand-alone Financial Results.

(Rs. in Lakhs)

	Year ended 31.03.2011 ( Audited )	Year ended 31.03.2010 ( Audited )
Net Sales / Income from Operations	513487	449338
Profit before Tax	52266	48564
Profit after Tax	35353	34422

10. Figures for previous year have been regrouped, wherever necessary.



**VOLTAS LIMITED**

Mumbai, 19th May, 2011

www.voltas.com

Sd/-  
**SANJAY JOHRI**  
Managing Director



**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 year ended 31<sup>st</sup> March, 2011**

(Rs. in lakhs)			
Sr. No.	Particulars	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
1.	a. Sales / Income from Operations	516936	451666
	Less : Excise Duty	3449	2328
	Net Sales / Income from Operations	513487	449338
	b. Other Operating Income	1352	1477
	c. Total (a + b)	514839	450815
2.	Expenditure		
	a. ( Increase) / Decrease in stock in trade and work in progress	(12698)	(7087)
	b. Consumption of raw materials and services	228840	217534
	c. Purchase of traded goods	156620	106612
	d. Employees Cost	51450	49631
	e. Depreciation	1645	1639
	f. Other expenditure	46714	42908
	g. Total	472571	411237
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	42268	39578
4.	Other Income	6826	6043
5.	Profit before Interest and Exceptional Items (3 + 4)	49094	45621
6.	Interest	1308	696
7.	Profit after Interest but before Exceptional Items (5 - 6)	47786	44925
8.	Exceptional Items - Net ( Note 3)	4480	3639
9.	Profit from Ordinary Activities before Tax (7 + 8)	52266	48564
10.	Tax expenses	16913	14142
11.	Net Profit from Ordinary Activities after Tax (9 - 10)	35353	34422
12.	Paid-up equity share capital (Face value Re.1/- each)	3307	3307
13.	Reserves excluding Revaluation Reserves	123866	96215
14.	Basic and Diluted Earnings per share (Rs.)	10.68	10.40
15.	Public shareholding		
	- Number of shares	22,96,03,266	23,93,04,085
	- Percentage of shareholding	69.39	72.32
16.	Promoters and promoter group Shareholding		
	a. Pledged / Encumbered		
	- Number of shares	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil
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- 2) 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.
- 3) Exceptional Items - Net :  
For the year ended 31<sup>st</sup> March, 2011 (year ended 31<sup>st</sup> March, 2010) comprises :  
Profit on sale of properties / surrender of tenancy rights - Rs. 4169 lakhs (Rs. 2881 lakhs), Net Surplus on Liquidation of a Subsidiary Rs. 414 lakhs (Nil), Reversal of provision for contingencies - Nil (Rs. 783 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - Rs. 103 lakhs (Rs. 25 lakhs).
- 4) The Company had entered into a joint venture arrangement with Mustafa Sultan Group (local partner), of Sultanate of Oman and upon completing the legal process involved, established a joint venture company - Voltas Oman LLC with initial capital of Oman Riyal (RO) 500,000, held in proportion of 65% by Voltas Group and balance 35% by the local partner. Upon allotment of shares amounting to RO 500,000 to the joint venture partners on 27th March, 2011, Voltas Oman LLC became a subsidiary of Voltas effective that date. The JVC would engage in the business of executing electro-mechanical projects in Sultanate of Oman. The first financial year of the JVC is for the period between 15th February, 2011 and 31st December 2011.
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**For and on behalf of the Board of Directors**

Sanjay Johri  
Managing Director

Mumbai, 19<sup>th</sup> May, 2011