

# 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 six months ended 30th September, 2011

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2011	Quarter ended 30.09.2010	Six months ended 30.09.2011	Six months ended 30.09.2010	Year ended 31.03.2011 (Audited)
1.	a) Sales / Income from Operations	110781	107194	246221	248208	521142
	Less : Excise Duty	588	836	1453	1545	3459
	Net Sales / Income from Operations	110193	106358	244768	246663	517683
	b) Other Operating Income	1968	154	2235	682	1454
	c) Total ( a + b )	112161	106512	247003	247345	519137
2.	Expenditure					
	a) (Increase) / Decrease in stock in trade and work in progress	7564	(83)	3808	(4108)	(12372)
	b) Consumption of raw materials and services	70490	60753	142102	136561	292108
	c) Purchase of traded goods	6939	12117	35960	41401	88341
	d) Employees Cost	14830	12716	29503	26223	55626
	e) Depreciation	889	534	1920	1035	2102
	f) Other expenditure	9610	10255	22013	23752	49896
	g) Total	110322	96292	235306	224864	475701
3.	Profit from Operations before Other Income, Interest and Exceptional Items ( 1 - 2 )	1839	10220	11697	22481	43436
4.	Other Income	2243	1859	4124	3789	6644
5.	Profit before Interest and Exceptional Items ( 3 + 4 )	4082	12079	15821	26270	50080
6.	Interest	709	299	1555	754	1654
7.	Profit after Interest but before Exceptional Items ( 5 - 6 )	3373	11780	14266	25516	48426
8.	Exceptional Items - Net (Note 2)	2498	1776	10645	1702	4019
9.	Profit from Ordinary Activities before Tax ( 7 + 8 )	5871	13556	24911	27218	52445
10.	Tax expenses	1768	4534	7583	8824	17287
11.	Net Profit from Ordinary Activities after Tax ( 9 - 10 )	4103	9022	17328	18394	35158
12.	Minority Interest in (Profit) / Loss	84	219	43	171	566
13.	Share in Profit / (Loss) of Associate	-	-	(5)	-	-
14.	Profit after Minority Interest and Share in Loss of Associate	4187	9241	17366	18565	35724
15.	Paid-up equity share capital (Face value ₹ 1/- each)	3307	3307	3307	3307	3307
16.	Reserves excluding Revaluation Reserves					132864
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	*1.27	*2.79	*5.25	*5.61	10.80
18.	Public shareholding					
	- Number of shares	22,98,72,503	22,98,77,085	22,98,72,503	22,98,77,085	22,96,03,266
	- Percentage of shareholding	69.47	69.47	69.47	69.47	69.39
19.	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	10,10,12,237	10,10,07,655	10,10,12,237	10,10,07,655	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)	30.53	30.53	30.53	30.53	30.61

### 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 30th September, 2011 (quarter ended 30th September, 2010) comprises : Profit on sale of properties / surrender of tenancy rights - ₹ 2498 lakhs (₹ 1830 lakhs), Charge of Voluntary Retirement Scheme / Early Separation Scheme - Nil (₹ 7 lakhs) and impairment of fixed assets - Nil (₹ 47 lakhs).
  - For the six months ended 30th September, 2011 (six months ended 30th September, 2010) comprises : Profit on sale of properties / surrender of tenancy rights - ₹ 2710 lakhs (₹ 1830 lakhs), Profit on transfer of Materials Handling business - ₹ 7935 lakhs (Nil), Charge of Voluntary Retirement Scheme / Early Separation Scheme - Nil (₹ 81 lakhs) and impairment of fixed assets - Nil (₹ 47 lakhs).
  - For the year ended 31st March, 2011 comprises : Profit on sale of properties - ₹ 4169 lakhs, Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 103 lakhs and impairment of fixed assets - ₹ 47 lakhs.
- There were no investor complaints pending as on 1st July, 2011 and 30th September, 2011. Three complaints were received during the quarter ended 30th September, 2011 and disposed off.
- Information on Stand-alone Financial Results.

(₹ in Lakhs)

	Quarter ended 30.09.2011	Quarter ended 30.09.2010	Six months ended 30.09.2011	Six months ended 30.09.2010	Year ended 31.03.2011 (Audited)
Net Sales / Income from Operations	103627	106900	241619	243943	513487
Profit before Tax	5838	14418	24203	26911	52266
Profit after Tax	4056	9791	16626	18251	35353

## Consolidated Segment Information for the quarter and six months ended 30th September, 2011

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2011	Quarter ended 30.09.2010	Six months ended 30.09.2011	Six months ended 30.09.2010	Year ended 31.03.2011 (Audited)
1.	<b>Segment Revenue</b>					
	a) Segment - A (Electro - mechanical Projects and Services)	76232	70655	143920	139912	304113
	b) Segment - B (Engineering Products and Services)	12022	12668	21747	24702	56383
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	21101	22813	77354	81489	156075
	d) Others	867	258	1844	634	1262
	Less : inter segment revenue	29	36	97	74	150
	<b>Net Sales / Income from Operations</b>	<b>110193</b>	<b>106358</b>	<b>244768</b>	<b>246663</b>	<b>517683</b>
2.	<b>Segment Results after Exceptional Items</b>					
	a) Segment - A (Electro - mechanical Projects and Services)	498	5795	3596	11652	23930
	b) Segment - B (Engineering Products and Services)	1778	2642	3479	5400	10314
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	614	2804	6977	8275	15989
	d) Others	(72)	56	117	66	159
	<b>Total</b>	<b>2818</b>	<b>11297</b>	<b>14169</b>	<b>25393</b>	<b>50392</b>
	Less : (i) Interest	709	299	1555	754	1654
	(ii) Other unallocable expenditure net of unallocable income	(3762)	(2558)	(12297)	(2579)	(3707)
	<b>Profit from Ordinary Activities before Tax</b>	<b>5871</b>	<b>13556</b>	<b>24911</b>	<b>27218</b>	<b>52445</b>
3.	<b>Capital Employed</b>					
	a) Segment - A (Electro - mechanical Projects and Services)	71231	23818	71231	23818	46817
	b) Segment - B (Engineering Products and Services)	10138	9802	10138	9802	8448
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	34061	25100	34061	25100	19080
	d) Others	1428	791	1428	791	2203
	e) Unallocated	38547	67768	38547	67768	61585
	<b>Total</b>	<b>155405</b>	<b>127279</b>	<b>155405</b>	<b>127279</b>	<b>138133</b>

### 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 six months are not comparable with the quarter and six months ended 30th September, 2010.
- Segment Results before Exceptional Items

Segment - A	498	5797	3596	11654	23938
Segment - B	1778	2642	3479	5400	10314
Segment - C	614	2857	6977	8328	16042
Others	(72)	56	117	66	159
Unallocated Income / (Expenses) - Net	1264	727	1652	822	(373)
Interest	(709)	(299)	(1555)	(754)	(1654)
<b>Total</b>	<b>3373</b>	<b>11780</b>	<b>14266</b>	<b>25516</b>	<b>48426</b>

### 5. Statement of Assets and Liabilities - Consolidated :

(₹ in Lakhs)

	As at 30.09.2011	As at 30.09.2010
Shareholders' Funds		
a) Capital	3307	3307
b) Reserves and Surplus	150548	123448
Minority Interest	1550	524
Loan Funds	28569	8829
Deferred Tax Liability	178	161
<b>Total</b>	<b>184152</b>	<b>136269</b>
Fixed Assets	23772	23872
Goodwill on Consolidation	8940	8809
Investments	26552	13963
Deferred Tax Asset	2367	2276
Current Assets, Loans and Advances		
a) Inventories	80980	72957
b) Sundry Debtors	130304	100962
c) Cash and Bank balances	33329	55032
d) Other Current Assets	71006	59462
e) Loans and Advances	26612	20613
Less : Current Liabilities and Provisions		
a) Liabilities	198998	202725
b) Provisions	20712	18952
<b>Total</b>	<b>184152</b>	<b>136269</b>

- The above results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 9th November, 2011.
- The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- Figures for previous period / year have been regrouped, wherever necessary.



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Sd/-  
**SANJAY JOHRI**  
Managing Director

Mumbai, 9th November, 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 six months ended 30th September, 2011

(₹ in lakhs)						
Sr. No.	Particulars	Quarter ended 30.09.2011	Quarter ended 30.09.2010	Six months ended 30.09.2011	Six months ended 30.09.2010	Year ended 31.03.2011 (Audited)
1.	a. Sales / Income from Operations	104215	107735	243072	245475	516936
	Less : Excise Duty	588	835	1453	1532	3449
	Net Sales / Income from Operations	103627	106900	241619	243943	513487
	b. Other Operating Income	1934	178	2099	651	1352
	c. Total (a + b)	105561	107078	243718	244594	514839
2.	Expenditure					
	a. ( Increase) / Decrease in stock in trade and work in progress	7210	140	3208	(4860)	(12698)
	b. Consumption of raw materials and services	61091	49425	112949	105750	228840
	c. Purchase of traded goods	12819	25057	69442	74897	156620
	d. Employees Cost	13548	11652	27071	23968	51450
	e. Depreciation	747	401	1658	798	1645
	f. Other expenditure	8434	9420	19808	22102	46714
	g. Total	103849	96095	234136	222655	472571
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1 - 2)	1712	10983	9582	21939	42268
4.	Other Income	2229	1865	5285	3879	6826
5.	Profit before Interest and Exceptional Items (3 + 4)	3941	12848	14867	25818	49094
6.	Interest	601	253	1309	656	1308
7.	Profit after Interest but before Exceptional Items (5 - 6)	3340	12595	13558	25162	47786
8.	Exceptional Items - Net ( Note 2)	2498	1823	10645	1749	4480
9.	Profit from Ordinary Activities before Tax (7 + 8)	5838	14418	24203	26911	52266
10.	Tax expenses	1782	4627	7577	8660	16913
11.	Net Profit from Ordinary Activities after Tax (9 - 10)	4056	9791	16626	18251	35353
12.	Paid-up equity share capital (Face value ₹1/- each)	3307	3307	3307	3307	3307
13.	Reserves excluding Revaluation Reserves					123866
14.	Basic and Diluted Earnings per share (₹) (*not annualised)	*1.22	*2.96	*5.02	*5.52	10.68
15.	Public shareholding					
	- Number of shares	22,98,72,503	22,98,77,085	22,98,72,503	22,98,77,085	22,96,03,266
	- Percentage of shareholding	69.47	69.47	69.47	69.47	69.39
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	10,10,12,237	10,10,07,655	10,10,12,237	10,10,07,655	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)	30.53	30.53	30.53	30.53	30.61

SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2011

(₹ in lakhs)

Particulars	Quarter ended 30.09.2011	Quarter ended 30.09.2010	Six months ended 30.09.2011	Six months ended 30.09.2010	Year ended 31.03.2011 (Audited)
<b>1. Segment Revenue</b>					
a) Segment - A ( Electro - mechanical Projects and Services )	69641	64112	131160	124903	277574
b) Segment - B ( Engineering Products and Services )	12022	12668	21747	24702	56383
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	21993	30156	88809	94412	179680
Less : inter segment revenue	29	36	97	74	150
<b>Net Sales / Income from Operations</b>	<b>103627</b>	<b>106900</b>	<b>241619</b>	<b>243943</b>	<b>513487</b>
<b>2. Segment Results after Exceptional Items</b>					
a) Segment - A ( Electro - mechanical Projects and Services )	446	6955	3008	12343	25498
b) Segment - B ( Engineering Products and Services )	1778	2642	3479	5400	10314
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	503	2435	5490	7131	13316
d) Others	-	(1)	-	(51)	(76)
<b>Total</b>	<b>2727</b>	<b>12031</b>	<b>11977</b>	<b>24823</b>	<b>49052</b>
Less : i. Interest	601	253	1309	656	1308
ii. Other unallocable expenditure net of unallocable income	(3712)	(2640)	(13535)	(2744)	(4522)
<b>Profit from Ordinary Activities before Tax</b>	<b>5838</b>	<b>14418</b>	<b>24203</b>	<b>26911</b>	<b>52266</b>
<b>3. Capital Employed</b>					
a) Segment - A ( Electro - mechanical Projects and Services )	57346	10730	57346	10730	32894
b) Segment - B ( Engineering Products and Services )	10138	9802	10138	9802	8448
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	27713	21367	27713	21367	15079
d) Others	(55)	(58)	(55)	(58)	(61)
e) Unallocated	48761	75927	48761	75927	70813
<b>Total</b>	<b>143903</b>	<b>117768</b>	<b>143903</b>	<b>117768</b>	<b>127173</b>

## 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 1<sup>st</sup> May, 2011. Accordingly, Revenues, Results and Capital Employed of Segment 'B' of the current quarter and six months are not comparable with the quarter

## 3. Segment Results before Exceptional Items

(₹ in lakhs)

Segment - A	446	6957	3008	12345	25506
Segment - B	1778	2642	3479	5400	10314
Segment - C	503	2441	5490	7137	13322
Others	-	(1)	-	(51)	(76)
Unallocated Income / (Expenses) - Net	1214	809	2890	987	28
Interest	(601)	(253)	(1309)	(656)	(1308)
<b>Total</b>	<b>3340</b>	<b>12595</b>	<b>13558</b>	<b>25162</b>	<b>47786</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 30<sup>th</sup> September, 2011 (quarter ended 30<sup>th</sup> September, 2010) comprises :  
Profit on sale of properties / surrender of tenancy rights - ₹ 2498 lakhs (₹ 1830 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - Nil (₹ 7 lakhs).
  - (b) For the six months ended 30<sup>th</sup> September, 2011 (six months ended 30<sup>th</sup> September, 2010) comprises :  
Profit on sale of properties / surrender of tenancy rights - ₹ 2710 lakhs (₹ 1830 lakhs), Profit on transfer of Materials Handling business - ₹ 7935 lakhs (Nil) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - Nil (₹ 81 lakhs).
  - (c) For the year ended 31<sup>st</sup> March, 2011 comprises :  
Profit on sale of properties - ₹ 4169 lakhs, Net Surplus on Liquidation of a Subsidiary ₹ 414 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 103 lakhs.
- 3) There were no investor complaints pending as on 1st July, 2011 and 30th September, 2011. Three complaints were received during the quarter ended 30th September, 2011 and disposed off.
- 4) Statement of Assets and Liabilities :

(₹ in lakhs)

	As at 30.09.2011	As at 30.09.2010
<b>Shareholders' Funds</b>		
(a) Capital	3307	3307
(b) Reserves and Surplus	140596	114461
Loan Funds	24315	6118
<b>Total</b>	<b>168218</b>	<b>123886</b>
<b>Fixed Assets</b>	<b>18990</b>	<b>19007</b>
Investments	38973	26439
Deferred Tax Asset	2364	2139
<b>Current Assets, Loans and Advances</b>		
(a) Inventories	75823	66853
(b) Sundry Debtors	113206	87694
(c) Cash and Bank balances	26745	48267
(d) Other current assets	65748	55891
(e) Loans and Advances	27077	24374
<b>Less : Current Liabilities and Provisions</b>		
(a) Liabilities	181797	189088
(b) Provisions	18911	17690
<b>Total</b>	<b>168218</b>	<b>123886</b>

- 5) The above results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 9th November, 2011.
- 6) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 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, 9<sup>th</sup> November, 2011