



VOLTAS LIMITED

Registered Office Voltas House 'A' Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033
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Audited Financial Results For the Year ended 31st March, 2009

(Rs. In Lakhs)

Sr. No.	Particulars	Year ended 31.03.2009 (Audited)	Year ended 31.03.2008 (Audited)
1.	a) Sales / Income from Operations	407025	308617
	Less : Excise Duty	3696	4163
	Net Sales / Income from Operations	403329	304454
	b) Other Operating Income	3056	1127
	c) Total Income (a + b)	406385	305581
2.	Expenditure		
	a) (Increase) / Decrease in stock in trade and work in progress	(16733)	(7711)
	b) Consumption of raw materials and services	221742	142469
	c) Purchase of traded goods	91097	88750
	d) Employees Cost	42860	27685
	e) Depreciation	1659	1356
	f) Other expenditure	37925	28174
	g) Total	378550	280723
3.	Profit from Operations before Other Income, Interest and Exceptional Income / (Expenses) - Net (1 - 2)	27835	24858
4.	Other Income	4912	3174
5.	Profit before Interest and Exceptional Income / (Expenses) - Net (3 + 4)	32747	28032
6.	a) Interest Paid	486	596
	b) Interest Received	1272	331
	c) Interest (Net)	(786)	265
7.	Profit after Interest but before Exceptional Income / (Expenses) - Net (5 - 6)	33533	27767
8.	Exceptional Income / (Expenses) - Net (Note 1)	3200	2987
9.	Profit from Ordinary Activities before Tax (7 + 8)	36733	30754
10.	Tax expenses		
	a) Provision for Taxation	11269	8742
	b) Deferred Tax	(115)	850
	c) Provision for Fringe Benefit Tax	320	325
	d) Total	11474	9917
11.	Net Profit from Ordinary Activities after Tax (9 - 10)	25259	20837
12.	Paid-up equity share capital (Face value Re 1/- each)	3307	3307
13.	Reserves excluding Revaluation Reserves	69592	50525
14.	Basic and Diluted Earnings per share(Rs.)	7.63	6.30
15.	Public shareholding		
	- Number of shares	23,91,36,085	23,97,13,685
	- Percentage of shareholding	72.27	72.45
16.	Promoters and promoter group Shareholding		
	a) Pledged / Encumbered		
	- Number of shares	Nil	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	
	- Percentage of shares (as a % of the total share capital of the company)	Nil	
	b) Non-encumbered		
	- Number of shares	9,17,48,655	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	
	- Percentage of shares (as a % of the total share capital of the company)	27.73	

Segment Information for the Year ended 31st March, 2009

(Rs. In Lakhs)

Particulars	Year ended 31.03.2009 (Audited)	Year ended 31.03.2008 (Audited)
1. Segment Revenue		
a) Segment - A (Electro - mechanical Projects and Services)	254644	164109
b) Segment - B (Engineering Products and Services)	54219	55349
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	91375	82099
d) Others	4018	3979
Less : inter segment revenue	927	1082
Net Sales / Income from Operations	403329	304454
2. Segment Results before Exceptional Income / (Expenses) - Net		
a) Segment - A (Electro - mechanical Projects and Services)	19343	12178
b) Segment - B (Engineering Products and Services)	6281	11362
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	6799	5403
d) Others	345	406
Total	32768	29349
Less : (i) Interest - Net	(786)	265
(ii) Other unallocable expenditure net of unallocable income	21	1317
Profit before Tax and Exceptional Income / (Expenses) - Net	33533	27767
Exceptional Income / (Expenses) - Net	3200	2987
Profit from Ordinary Activities before Tax	36733	30754
3. Capital Employed		
a) Segment - A (Electro - mechanical Projects and Services)	3702	(3115)
b) Segment - B (Engineering Products and Services)	12904	7879
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	12308	8226
d) Others	153	541
e) Unallocated	56677	45068
Total	85744	58599

Notes: 1. Segment Results after Exceptional Income / (Expenses) - Net

	Year ended 31.03.2009 (Audited)	Year ended 31.03.2008 (Audited)
Segment ' A '	19332	12165
Segment ' B '	6264	11362
Segment ' C '	6774	5403
Others	300	406
Unallocable Income / (Expenses) - Net	3277	1683
Interest Income / (Expenses) - Net	786	(265)
Total	36733	30754

2. Figures for the previous year have been regrouped, wherever necessary.

Notes:

1. Exceptional Income / Expenses - (Net) :

For the year ended 31st March, 2009 (year ended 31st March, 2008) comprises : Assignment of leasehold rights / profit on sale of property / surrender of tenancy rights - Rs. 2586 lakhs (Rs. 2829 lakhs), Profit on sale of business - Rs. 873 lakhs (Nil), Reversal of provisions - Nil (Rs. 209 lakhs), Charge of VRS expenses - Rs. 48 lakhs (Rs. 46 lakhs), Provision for doubtful advance - Rs. 1 lakh (Nil), Provision for diminution in value of Investment - Rs. 140 lakhs (Rs. 5 lakhs), Impairment of fixed assets - Rs. 70 lakhs (Nil).

2. Saudi Ensas Company for Engineering Services WLL (SECL), which was hitherto a joint venture company in Kingdom of Saudi Arabia (KSA), became a wholly-owned subsidiary of the Company on 28th January, 2009, consequent upon purchase of 51% shareholding of SECL from the local partner and completion of legal process involved in respect thereof. SECL is engaged in the execution and operations / maintenance of electro mechanical installations in KSA.

Audited Consolidated Financial Results For the Year ended 31st March, 2009

(Rs. In Lakhs)

Sr. No.	Particulars	Year ended 31.03.2009 (Audited)	Year ended 31.03.2008 (Audited)
1.	a) Sales / Income from Operations	437391	326439
	Less : Excise Duty	4801	6146
	Net Sales / Income from Operations	432590	320293
	b) Other Operating Income	3582	1253
	c) Total (a + b)	436172	321546
2.	Expenditure		
	a) (Increase) / Decrease in stock in trade and work in progress	(17215)	(7738)
	b) Consumption of raw materials and services	239770	149893
	c) Purchase of traded goods	94298	91686
	d) Employees Cost	46557	29909
	e) Depreciation	2096	1669
	f) Other expenditure	40871	31238
	g) Total	406377	296657
3.	Profit from Operations before Other Income, Interest and Exceptional Income / (Expenses) - Net (1 - 2)	29795	24889
4.	Other Income	4520	3177
5.	Profit before Interest and Exceptional Income / (Expenses) - Net (3 + 4)	34315	28066
6.	a) Interest Paid	1099	898
	b) Interest Received	1343	399
	c) Interest (Net)	(244)	499
7.	Profit after Interest but before Exceptional Income / (Expenses) - Net (5 - 6)	34559	27567
8.	Exceptional Income / (Expenses) - Net	2613	3159
9.	Profit from Ordinary Activities before Tax (7 + 8)	37172	30726
10.	Tax expenses		
	a) Provision for Taxation	11707	8816
	b) Deferred Tax	(319)	823
	c) Provision for Fringe Benefit Tax	330	327
	d) Total	11718	9966
11.	Net Profit from Ordinary Activities after Tax (9 - 10)	25454	20760
12.	Minority Interest in Profit	(289)	(12)
13.	Share of Profit of Associate	(25)	20
14.	Profit after Minority Interest and Share of Profit of Associate	25140	20768
15.	Paid-up equity share capital (Face value Re 1/- each)	3307	3307
16.	Reserves excluding Revaluation Reserves	75668	54415
17.	Basic and Diluted Earnings per share (Rs.)	7.69	6.27
18.	Public shareholding		
	- Number of shares	23,91,36,085	23,97,13,685
	- Percentage of shareholding	72.27	72.45
19.	Promoters and promoter group Shareholding		
	a) Pledged / Encumbered		
	- Number of shares	Nil	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	
	- Percentage of shares (as a % of the total share capital of the company)	Nil	
	b) Non-encumbered		
	- Number of shares	9,17,48,655	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	
	- Percentage of shares (as a % of the total share capital of the company)	27.73	

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)
 - Accounting for Investments in Associates in Consolidated Financial Statements (AS 23)

Name of the Company	Ownership in % either directly or through Subsidiaries
Subsidiaries	
i) Simto Investment Company Ltd.	95.51
ii) Auto Aircon (India) Ltd.	100.00
iii) Metrovol FZE	100.00
iv) VIL Overseas Enterprises B.V.	100.00
v) Voice Antilles N.V.	100.00
vi) Weathermaker Ltd.	100.00
vii) Universal Comfort Products Ltd. (w.e.f. 17-06-2008)	100.00
viii) Rohini Industrial Electricals Ltd. (w.e.f. 04-09-2008)	51.00
ix) Saudi Ensas Company for Engineering Services WLL (w.e.f. 28-01-2009)	100.00
Joint Ventures	
x) Universal Comfort Products Private Ltd. (upto 16-06-2008)	50.00
xi) Saudi Ensas Company for Engineering Services WLL (upto 27-01-2009)	49.00
xii) Universal Voltas LLC	49.00
xiii) Lalbuksh Voltas Engineering Services and Trading LLC	49.00
xiv) Naba Diganta Water Management Ltd.	26.00
xv) Universal Weathermaker Factory LLC (w.e.f. 26-04-2008)	49.00
Associate	
xvi) Terrot GmbH (upto 20-03-2009)	24.00

2. Figures for the previous year have been regrouped, wherever necessary.

- On 31st March, 2009, the Company has transferred its Chemicals Trading business to DKSH (India) Private Limited on a slump sale basis, for which the shareholders approval was taken under Section 293 (1)(a) of the Companies Act, 1956 by a Postal Ballot.
- There were no investor complaints pending at the beginning or at the end of the current quarter. Three complaints were received during the quarter, which were attended to.
- The above results have been reviewed by the Board Audit Committee at its Meeting held on 28th May, 2009 and approved by the Board of Directors at its Meeting held on 29th May, 2009.
- The Board of Directors have recommended a dividend of Rs. 1.60 per share of Re 1/- each (160%) for the year 2008-09 (previous year : 135%).
- Figures for the previous year have been regrouped, wherever necessary.