



VOLTAS LIMITED

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Audited Financial Results For the Year ended 31st March, 2008

Audited Consolidated Financial Results For the Year ended 31st March, 2008

		(Rs. In Lakhs)	
Sr. No.	Particulars	Year ended 31.03.2008 (Audited)	Year ended 31.03.2007 (Audited)
1.	Sales / Income from Operations	308617	245078
	Less : Excise Duty	4163	5023
	Net Sales / Income from Operations	304454	240055
2.	Other Income	4301	5805
3.	Total Income (1 + 2)	308755	245860
4.	Expenditure		
a.	(Increase) / Decrease in stock in trade and work in progress	(7711)	(1940)
b.	Consumption of raw materials and services	142469	124529
c.	Purchase of traded goods	88750	58488
d.	Employees Cost	27685	24008
e.	Depreciation	1356	1232
f.	Other expenditure	28174	24078
g.	Total	280723	230395
5.	Interest (Net)	265	(47)
6.	Profit before tax and Exceptional Income / (Expenses) - Net	27767	15512
7.	Exceptional Income / (Expenses) - Net (Note 1)	2987	6771
8.	Profit from Ordinary Activities before Tax	30754	22283
9.	Tax expenses		
a.	Provision for Taxation - Current	8742	3305
b.	Provision for Deferred Tax	850	110
c.	Provision for Fringe Benefit Tax (FBT)	325	260
d.	Total	9917	3675
10.	Net Profit from Ordinary Activities after tax	20837	18608
11.	Paid-up equity share capital (Face value Re. 1/- each)	3307	3307
12.	Reserves excluding revaluation reserves (Note 2)	50525	34768
13.	Basic and Diluted Earning per share after Exceptional Income / (Expenses) - Net (Rs)	6.30	5.62
14.	Aggregate of Public shareholding		
	- Number of shares	239713685	239536860
	- Percentage of shareholding	72.45	72.39

Segment Information for the Year ended 31st March, 2008

(Rs. In Lakhs)

		(Rs. In Lakhs)	
Particulars	Year ended 31.03.2008 (Audited)	Year ended 31.03.2007 (Audited)	
1. Segment Revenue			
a) Segment - A (Electro - mechanical Projects and Services)	164109	135136	
b) Segment - B (Engineering Products and Services)	55349	41620	
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	82099	59811	
d) Others	3979	4018	
Less : inter segment revenue	1082	530	
Sales / Income from Operations	304454	240055	
2. Segment Results before Exceptional Items			
a) Segment - A (Electro - mechanical Projects and Services)	12178	7100	
b) Segment - B (Engineering Products and Services)	11362	10045	
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	5403	986	
d) Others	406	(1018)	
Total	29349	17113	
Less : (i) Interest	265	(47)	
(ii) Other unallocable expenditure net of unallocable income	1317	1648	
Profit before Tax and Exceptional Items	27767	15512	
Exceptional Items	2987	6771	
Profit before Tax	30754	22283	
3. Capital Employed			
a) Segment - A (Electro - mechanical Projects and Services)	16805	14342	
b) Segment - B (Engineering Products and Services)	7879	7825	
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	8226	7752	
d) Others	541	923	
e) Unallocated	23105	12481	
Total	56556	43323	

Notes: 1. Segment Results after Exceptional Items

Segment ' A '	12165	5771
Segment ' B '	11362	9842
Segment ' C '	5403	(172)
Others	406	(1018)
Unallocable Income / (Expenses) - Net	1683	7813
Interest Income / (Expenses)	(265)	47
Total	30754	22283

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

Notes:

1. Exceptional Income / Expenses - (Net) :

For the year ended 31st March, 2008 (year ended 31st March, 2007) comprises : Profit on sale of property / surrender of tenancy right - Rs. 2829 lakhs (Rs. 2248 lakhs), Profit on sale of investments - Nil (Rs. 7806 lakhs), Reversal of provisions - Rs. 209 lakhs (Nil), Charges of VRS expenses - Rs. 46 lakhs (Rs. 359 lakhs), Provision for diminution in value of Investment - Rs. 5 lakhs (Rs. 18 lakhs), Provision for contingencies / doubtful advances - Nil (Rs. 1379 lakhs), Factory Closure Cost - Nil (Rs. 774 lakhs) and Impact of revalued gratuity liability as on 31st March, 2006 - Nil (Rs. 753 lakhs).

2. In view of the Guidance Note on implementing Accounting Standard 15 "Employee Benefits" (AS - 15), the Company has considered certain entitlements to earned leave as a long term employee benefit. This has resulted in a reduction in the net liability in respect of employee benefit as at 1st April 2006, of Rs. 145.62 lakhs (net of deferred tax). This amount has been adjusted to the opening balance of General Reserve.

3. The Board of Directors have in December 2007 approved the proposals for purchase of 51% shareholding in Saudi Ensas Company for Engineering Services WLL (SECL), a joint venture company in Saudi Arabia and 50% shareholding in Universal Comfort Products Private Limited

		(Rs. In Lakhs)	
Particulars	Year ended 31.03.2008 (Audited)	Year ended 31.03.2007 (Audited)	
1. Sales / Income from Operations	326439	259830	
Less : Excise Duty	6146	7156	
Net Sales / Income from Operations	320293	252674	
2. Other Income	4430	6195	
3. Total Income (1 + 2)	324723	258869	
4. Expenditure			
a. (Increase) / Decrease in stock in trade and work in progress	(7738)	(1717)	
b. Consumption of raw materials and services	149893	128677	
c. Purchase of traded goods	91686	60856	
d. Employees Cost	29909	25973	
e. Depreciation	1669	1557	
f. Other expenditure	31238	26065	
Total	296657	241411	
5. Interest (Net)	499	177	
6. Profit before tax and Exceptional Income / (Expenses) - Net	27567	17281	
7. Exceptional Income / (Expenses) - Net	3159	6964	
8. Profit from Ordinary Activities before Tax	30726	24245	
9. Tax expenses			
a. Provision for Taxation - Current	8816	3629	
b. Provision for Deferred Tax	823	183	
c. Provision for Fringe Benefit Tax (FBT)	327	262	
d. Total	9966	4074	
10. Net Profit from Ordinary Activities after tax	20760	20171	
11. Minority Interest in Profit	(12)	(17)	
12. Share of Profit of Associate	20	4	
13. Profit after Minority Interest and Share of Profit of Associate	20768	20158	
14. Paid-up equity share capital (Face value Re. 1/- each)	3307	3307	
15. Reserves excluding revaluation reserves	54415	39067	
16. Basic and Diluted Earning per share after Exceptional Income / (Expenses) -Net (Rs.)	6.27	6.09	
17. Aggregate of Public shareholding			
- Number of shares	239713685	239536860	
- Percentage of shareholding	72.45	72.39	

Notes :

1. 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
Joint Ventures	
vii) Universal Comfort Products Private Ltd.	50.00
viii) Saudi Ensas Company for Engineering Services WLL	49.00
ix) Universal Voltas LLC	49.00
x) Lalbuksh Voltas Engineering Services and Trading LLC	49.00
xi) Naba Diganta Water Management Ltd.	26.00
Associate	
xii) Terrot GmbH	24.00

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

(UCPL), a joint venture company in India, subject to requisite approvals of the Regulatory Authorities / clearances in that behalf. Upon transfer of aforesaid shareholdings, SECL and UCPL would become wholly owned subsidiaries of the Company.

- There were no investor complaints pending at the beginning or at the end of the current quarter. The Company had received seven complaints during the current quarter which were attended to.
- The above results have been reviewed by the Board Audit Committee at its Meeting held on 14th May, 2008 and approved by the Board of Directors at its Meeting held on 15th May, 2008.
- The Board of Directors have recommended a dividend of 135% for the year 2007-08 (previous year 100%).
- Figures for the previous year have been regrouped, wherever necessary.