



# VOLTAS LIMITED

Registered Office Voltas House 'A' Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033  
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PARTICULARS	Q3	NINE MONTHS
SALES / INCOME FROM OPERATIONS	4% ↑	11% ↑
OPERATING PROFIT (Profit before tax and Exceptional Items)	64% ↑	38% ↑
PBT	82% ↑	31% ↑
PAT	86% ↑	33% ↑
EPS (face value Re 1) not annualised *	Rs. 2.29 * ↑	Rs. 7.40 * ↑

## Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2009

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2009	Quarter ended 31.12.2008	Nine months ended 31.12.2009	Nine months ended 31.12.2008	Year ended 31.03.2009 (Audited)
1.	a) Sales / Income from Operations	99733	96287	334328	301073	437391
	Less : Excise Duty	685	910	1800	4193	4801
	Net Sales / Income from Operations	99048	95377	332528	296880	432590
	b) Other Operating Income	230	440	1655	2401	3582
	c) Total (a + b)	99278	95817	334183	299281	436172
2.	Expenditure					
	a) (Increase) / Decrease in stock in trade and work in progress	(8515)	(8713)	(3380)	(19477)	(15844)
	b) Consumption of raw materials and services	58163	62330	169243	153689	238399
	c) Purchase of traded goods	17366	15101	59374	79856	94298
	d) Employees Cost	13150	12614	40490	33870	46557
	e) Depreciation	549	563	1599	1661	2096
	f) Other expenditure	10133	9094	35880	28614	40872
	g) Total	90846	90989	303206	278213	406378
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	8432	4828	30977	21068	29794
4.	Other Income	1518	1530	4439	4965	6039
5.	Profit before Interest and Exceptional Items (3+4)	9950	6358	35416	26033	35833
6.	Interest	122	349	724	822	1275
7.	Profit after Interest but before Exceptional Items (5-6)	9828	6009	34692	25211	34558
8.	Exceptional Items - Net (Note 3)	935	(93)	1213	2137	2614
9.	Profit from Ordinary Activities before Tax (7+8)	10763	5916	35905	27348	37172
10.	Tax expenses					
	a) Provision for Taxation - Current including Deferred Tax	3117	1722	11135	8504	11388
	b) Provision for Fringe Benefit Tax	-	79	-	245	330
	c) Total	3117	1801	11135	8749	11718
11.	Net Profit from Ordinary Activities after tax (9-10)	7646	4115	24770	18599	25454
12.	Minority Interest in Profit	(77)	(61)	(274)	(70)	(289)
13.	Share of Profit of Associate	-	-	-	(24)	(25)
14.	Profit after Minority Interest and Share of Profit of Associate	7569	4054	24496	18505	25140
15.	Paid-up equity share capital (Face value Re.1/- each)	3307	3307	3307	3307	3307
16.	Reserves excluding Revaluation Reserves					75668
17.	Basic and Diluted Earnings per share (Rs.) (* not annualised)	*2.29	*1.23	*7.40	*5.59	7.60
18.	Public shareholding					
	- Number of shares	23,91,98,085	23,96,43,685	23,91,98,085	23,96,43,685	23,91,36,085
	- Percentage of shareholding	72.29	72.43	72.29	72.43	72.27
19.	Promoters and promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	Nil	-	Nil	-	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	-	Nil	-	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	-	Nil	-	Nil
	b) Non-encumbered					
	- Number of shares	9,16,86,655	-	9,16,86,655	-	9,17,48,655
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	-	100	-	100
	- Percentage of shares (as a % of the total share capital of the company)	27.71	-	27.71	-	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
<b>Subsidiaries</b>	
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)	67.33
ix) Saudi Ensas Company for Engineering Services WLL (w.e.f. 28-01-2009)	100.00
<b>Joint Ventures</b>	
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
<b>Associate</b>	
xvi) Terrot GmbH (24% upto 20-03-2009)	18.50

## Consolidated Segment information for the quarter and nine months ended 31st December, 2009

(Rs. in Lakhs)

Particulars	Quarter ended 31.12.2009	Quarter ended 31.12.2008	Nine months ended 31.12.2009	Nine months ended 31.12.2008	Year ended 31.03.2009 (Audited)
<b>1. Segment Revenue</b>					
a) Segment - A (Electro - mechanical Projects and Services)	71311	69498	218244	181083	276679
b) Segment - B (Engineering Products and Services)	11733	10985	34822	40795	54219
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	15387	12124	76603	67796	92228
d) Others	709	2928	3007	7966	10391
Less : inter segment revenue	92	158	148	760	927
<b>Net Sales / Income from Operations</b>	<b>99048</b>	<b>95377</b>	<b>332528</b>	<b>296880</b>	<b>432590</b>
<b>2. Segment Results after Exceptional Items</b>					
a) Segment - A (Electro - mechanical Projects and Services)	6374	4683	21466	14606	21342
b) Segment - B (Engineering Products and Services)	1589	1064	5306	5561	6264
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1897	(387)	7510	3398	5503
d) Others	66	323	351	793	902
<b>Total</b>	<b>9926</b>	<b>5683</b>	<b>34633</b>	<b>24358</b>	<b>34011</b>
Less : (i) Interest	122	349	724	822	1275
(ii) Other unallocable expenditure net of unallocable income	(959)	(582)	(1996)	(3812)	(4436)
<b>Profit from Ordinary Activities before Tax</b>	<b>10763</b>	<b>5916</b>	<b>35905</b>	<b>27348</b>	<b>37172</b>
<b>3. Capital Employed</b>					
a) Segment - A (Electro - mechanical Projects and Services)	14396	19552	14396	19552	15063
b) Segment - B (Engineering Products and Services)	9238	13437	9238	13437	12904
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	11254	23347	11254	23347	16115
d) Others	802	2217	802	2217	1365
e) Unallocated	67550	20567	67550	20567	33528
<b>Total</b>	<b>103240</b>	<b>79120</b>	<b>103240</b>	<b>79120</b>	<b>78975</b>
Notes :					
1. Segment 'C' is seasonal in nature with sales usually being highest in the first quarter.					
2. Segment Results before Exceptional Items					
Segment 'A'	6374	4695	21466	14618	21354
Segment 'B'	1589	1072	5314	5569	6281
Segment 'C'	1897	(313)	7510	3870	6114
Others	66	323	353	793	947
Unallocated Income / (Expenses) - Net	24	581	773	1183	1137
Interest	(122)	(349)	(724)	(822)	(1275)
<b>Total</b>	<b>9828</b>	<b>6009</b>	<b>34692</b>	<b>25211</b>	<b>34558</b>

- The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. 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, 2009 (quarter ended 31st December, 2008) comprises : Profit on sale of property - Rs. 935 lakhs (Nil), Charge of VRS expenses - Nil (Rs.20 lakhs), Workmen Compensation Cost - Nil (Rs.73 lakhs).
  - For the nine months ended 31st December, 2009 (nine months ended 31st December, 2008) comprises: Assignment of leasehold rights / profit on sale of property / surrender of tenancy rights - Rs. 1238 lakhs (Rs.2640 lakhs), Charge of VRS expenses - Rs.25 lakhs (Rs.32 lakhs), Impairment of fixed assets - Nil (Rs.398 lakhs), Workmen Compensation Cost - Nil (Rs.73 lakhs).
  - For the year ended 31st March, 2009 comprises : Assignment of leasehold rights / profit on sale of property / surrender of tenancy rights - Rs. 2586 lakhs, Profit on sale of business - Rs.873 lakhs, Charge of VRS expenses - Rs.48 lakhs, Provision for diminution in value of Investment - Rs.140 lakhs, Impairment of fixed assets - Rs.469 lakhs, Workmen Compensation Cost - Rs.188 lakhs.
- There were no investor complaints pending as on 1st October, 2009 and 31st December, 2009. Five complaints were received during the quarter ended 31st December, 2009, which were attended to.
- The Statutory Auditors have carried out a limited review of the Stand-alone financial results for the period ended 31st December, 2009.
- The above results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 25th January, 2010.
- Figures for the previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

Sd/-  
A SONI  
Managing Director

Mumbai, 25<sup>th</sup> January, 2010.

A TATA Enterprise