



VOLTAS LIMITED

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PARTICULARS	Q2	SIX MONTHS
SALES / INCOME FROM OPERATIONS	11% ↑	15% ↑
OPERATING PROFIT (Profit before tax and Exceptional Items)	52% ↑	29% ↑
PBT	47% ↑	17% ↑
PAT	50% ↑	18% ↑
EPS (face value Re 1) not annualised *	Rs. 2.73 * ↑	Rs. 5.12 * ↑

Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2009 (Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2009	Quarter ended 30.09.2008	Six months ended 30.09.2009	Six months ended 30.09.2008	Year ended 31.03.2009 (Audited)
1.	a) Sales / Income from Operations	109827	98993	234595	204786	437391
	Less : Excise Duty	532	1517	1115	3283	4801
	Net Sales / Income from Operations	109295	97476	233480	201503	432590
	b) Other Operating Income	668	1005	1587	1961	3582
	c) Total (a + b)	109963	98481	235067	203464	436172
2.	Expenditure					
	a) (Increase) / Decrease in stock in trade and work in progress	(775)	(7000)	5135	(10764)	(15844)
	b) Consumption of raw materials and services	51752	48659	111080	91359	238399
	c) Purchase of traded goods	21492	27651	42008	64755	94298
	d) Employees Cost	14259	12187	27340	21256	46557
	e) Depreciation	558	613	1050	1098	2096
	f) Other expenditure	10648	8831	25746	19520	40871
	g) Total	97934	90941	212359	187224	406377
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	12029	7540	22708	16240	29795
4.	Other Income	1454	1450	2642	3331	5863
5.	Profit before Interest and Exceptional Items (3+4)	13483	8990	25350	19571	35658
6.	Interest	164	211	485	369	1099
7.	Profit after Interest but before Exceptional Items (5-6)	13319	8779	24865	19202	34559
8.	Exceptional Items - Net (Note 3)	(3)	307	277	2230	2613
9.	Profit from Ordinary Activities before Tax (7+8)	13316	9086	25142	21432	37172
10.	Tax expenses					
	a) Provision for Taxation - Current including Deferred Tax	4211	2897	8018	6782	11388
	b) Provision for Fringe Benefit Tax	(59)	81	-	166	330
	c) Total	4152	2978	8018	6948	11718
11.	Net Profit from Ordinary Activities after tax (9-10)	9164	6108	17124	14484	25454
12.	Minority Interest in Profit	(131)	(9)	(197)	(9)	(289)
13.	Share of Profit of Associate	-	1	-	(24)	(25)
14.	Profit after Minority Interest and Share of Profit of Associate	9033	6100	16927	14451	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)	*2.73	*1.85	*5.12	*4.37	7.60
18.	Public shareholding					
	- Number of shares	23,93,57,085	23,96,43,685	23,93,57,085	23,96,43,685	23,91,36,085
	- Percentage of shareholding	72.34	72.43	72.34	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	9,15,27,655	-	9,15,27,655	-	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)	27.66	-	27.66	-	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)	67.33
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 (24% upto 20-03-2009)	18.50

Consolidated Segment information for the quarter and six months ended 30th September, 2009 (Rs. in Lakhs)

Particulars	Quarter ended 30.09.2009	Quarter ended 30.09.2008	Six months ended 30.09.2009	Six months ended 30.09.2008	Year ended 31.03.2009 (Audited)
1. Segment Revenue					
a) Segment - A (Electro - mechanical Projects and Services)	76922	63155	146933	111585	276679
b) Segment - B (Engineering Products and Services)	11695	16168	23089	29810	54219
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	19679	15536	61216	55672	92228
d) Others	1027	2804	2298	5038	10391
Less : inter segment revenue	28	187	56	602	927
Net Sales / Income from Operations	109295	97476	233480	201503	432590
2. Segment Results after Exceptional Items					
a) Segment - A (Electro - mechanical Projects and Services)	8982	5876	15102	9923	21342
b) Segment - B (Engineering Products and Services)	2146	2359	3720	4497	6264
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1871	462	5762	3785	5503
d) Others	142	309	285	470	902
Total	13141	9006	24869	18675	34011
Less : (i) Interest	164	211	485	369	1099
(ii) Other unallocable expenditure net of unallocable income	(339)	(291)	(758)	(3126)	(4260)
Profit from Ordinary Activities before Tax	13316	9086	25142	21432	37172
3. Capital Employed					
a) Segment - A (Electro - mechanical Projects and Services)	3838	3304	3838	3304	14108
b) Segment - B (Engineering Products and Services)	12589	11217	12589	11217	12904
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	10292	27105	10292	27105	16115
d) Others	801	1785	801	1785	1365
e) Unallocated	67520	31491	67520	31491	34483
Total	95040	74902	95040	74902	78975

Notes :

- Segment 'C' is seasonal in nature with sales usually being highest in the first quarter.
- Segment Results before Exceptional Items

Segment 'A'	8982	5876	15102	9923	21354
Segment 'B'	2146	2359	3727	4497	6281
Segment 'C'	1871	463	5762	4183	6114
Others	142	309	287	470	947
Unallocated Income / (Expenses) - Net	342	(17)	472	498	962
Interest	(164)	(211)	(485)	(369)	(1099)
Total	13319	8779	24865	19202	34559

- 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 30th September, 2009 (quarter ended 30th September, 2008) comprises : Assignment of leasehold rights / profit on sale of property / surrender of tenancy rights - Nil (Rs. 316 lakhs), Charge of VRS expenses - Rs. 2 lakhs (Rs. 9 lakhs), Provision for doubtful advance - Rs. 1 lakh (Nil).
 - For the six months ended 30th September, 2009 (six months ended 30th September, 2008) comprises : Assignment of leasehold rights / profit on sale of property / surrender of tenancy rights - Rs. 303 lakhs (Rs. 2640 lakhs), Charge of VRS expenses - Rs. 25 lakhs (Rs. 12 lakhs), Impairment of fixed assets - Nil (Rs. 398 lakhs), Provision for doubtful advance - Rs. 1 lakh (Nil).
 - 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. 49 lakhs, Provision for diminution in value of Investment - Rs. 140 lakhs, Impairment of fixed assets - Rs. 469 lakhs, Workmen Compensation Cost Rs. 188 lakhs.
- The Company has on 25th August, 2009 purchased 2,98,211 equity shares of Rohini Industrial Electricals Limited (RIEL), a subsidiary of the Company, for a consideration Rs. 2356 lakhs. The Company's shareholding in RIEL stands increased from 51% to 67.33% of the equity capital of RIEL.
- There were no investor complaints pending as on 1st July, 2009 and 30th September, 2009. Two complaints were received during the quarter ended 30th September, 2009, which were attended to.
- The above results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 29th October, 2009.
- The Statutory Auditors have carried out a limited review of the Stand-alone Financial Results for the period ended 30th September, 2009.
- 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