



VOLTAS LIMITED

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Unaudited Financial Results for the quarter and nine months ended 31st December, 2007

(Rs. in Lakhs)

Segment Information for the quarter and nine months ended 31st December, 2007

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2007	Quarter ended 31.12.2006	Nine months ended 31.12.2007	Nine months ended 31.12.2006	Year ended 31.03.2007 (Audited)	Particulars	Quarter ended 31.12.2007	Quarter ended 31.12.2006	Nine months ended 31.12.2007	Nine months ended 31.12.2006	Year ended 31.03.2007 (Audited)
1.	Sales / Income from Operations	67680	58086	223261	172080	245078	1. Segment Revenue					
	Less : Excise Duty	1204	1194	3018	4160	5023	a) Segment - A (Electro-mechanical Projects and Services)	37365	35412	116800	91173	135136
	Net Sales / Income from Operations	66476	56892	220243	167920	240055	b) Segment - B (Engineering Products and Services)	15997	11638	40528	29337	41620
2.	Other Income	998	849	2854	3403	5829	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	12382	8883	60689	44289	59811
3.	Total Income (1 + 2)	67474	57741	223097	171323	245884	d) Others	958	1058	2944	3382	4018
4.	Expenditure						Less : inter segment revenue	226	99	718	261	530
a)	(Increase) / Decrease in stock in trade and work in progress	2213	(432)	3580	4194	(1953)	Sales / Income from Operations	66476	56892	220243	167920	240055
b)	Consumption of raw materials and services	35540	33237	102334	78201	118964	2. Segment Results before Exceptional Items					
c)	Purchase of traded goods	10055	9389	55889	43336	64066	a) Segment - A (Electro-mechanical Projects and Services)	2771	1815	9426	4413	7100
d)	Employees Cost	7433	6384	20092	17721	23997	b) Segment - B (Engineering Products and Services)	2825	2491	8237	7061	10045
e)	Depreciation	323	290	954	932	1232	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	644	(285)	3954	99	986
f)	Other expenditure	5710	5565	19105	17067	24113	d) Others	101	4	360	(239)	(1018)
g)	Total	61274	54433	201954	161451	230419	Total	6341	4025	21977	11334	17113
5.	Interest (Net)	41	137	211	319	(47)	Less : (i) Interest	41	137	211	319	(47)
6.	Profit before tax and Exceptional Income / (Expenses) - Net	6159	3171	20932	9553	15512	(ii) Other unallocable expenditure net of unallocable income	141	717	834	1462	1648
7.	Exceptional Income / (Expenses) - Net (Note 1)	728	130	1856	225	6771	Profit before Tax and Exceptional Items	6159	3171	20932	9553	15512
8.	Profit from Ordinary Activities before Tax	6887	3301	22788	9778	22283	Exceptional Items	728	130	1856	225	6771
9.	Tax expenses						Profit before Tax	6887	3301	22788	9778	22283
a)	Provision for Taxation - Current	2282	924	7173	2890	3305	3. Capital Employed					
b)	Provision for Deferred Tax	(215)	374	89	100	110	a) Segment - A (Electro-mechanical Projects and Services)	18153	12081	18153	12081	14665
c)	Provision for Fringe Benefit Tax (FBT)	98	60	230	170	260	b) Segment - B (Engineering Products and Services)	10018	6389	10018	6389	8143
d)	Total	2165	1358	7492	3160	3675	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	9497	6697	9497	6697	7880
10.	Net Profit after tax	4722	1943	15296	6618	18608	d) Others	869	1966	869	1966	935
11.	Paid-up equity share capital (Face value Re.1/-)	3307	3306	3307	3306	3307	e) Unallocated	19702	12819	19702	12819	14667
12.	Reserves excluding revaluation reserves (Note 2)					34768	Total	58239	39952	58239	39952	46290
15.	Basic and Diluted Earning per share after Exceptional Income / (Expenses) - Net (Rs.) (* not annualised)	*1.43	*0.59	*4.62	*2.00	5.62	Segment Results after Exceptional Items					
16.	Aggregate of Public shareholding						Segment - A	2766	1798	9413	4086	5771
- Number of shares of Re. 1	240441260	240491260	240441260	240491260	239536860		Segment - B	2825	2491	8237	6863	9842
- Percentage of shareholding	72.67	72.68	72.67	72.68	72.39		Segment - C	651	(306)	3940	(1105)	(172)
							Others	101	4	360	(255)	(1018)
							Unallocable Income / (Expenses) - Net	585	(549)	1049	508	7813
							Interest Income / (Expenses)	(41)	(137)	(211)	(319)	47
							Total	6887	3301	22788	9778	22283

Notes :-

1. Exceptional Income / Expenses - Net (a) for the quarter ended 31st December, 2007 (quarter ended 31st December, 2006) comprises : Profit on sale of property - Rs. 909 lakhs (Rs. 223 lakhs), Charge of VRS expenses - Rs. 181 lakhs (Rs.138 lakhs), Others - Nil (Rs. 45 lakhs credit).

(b) for nine months period ended 31st December, 2007 (nine months period ended 31st December, 2006) comprises : Profit on sale of property / surrender of tenancy rights - Rs. 1879 lakhs (Rs. 2185 lakhs), Reversal of provision - Rs. 209 lakhs (Nil), Charge of VRS expenses - Rs. 232 lakhs (Rs. 297 lakhs), Provision for doubtful advances - Nil (Rs. 40 lakhs), Factory Closure Cost - Nil (Rs. 870 lakhs), Impact of revalued gratuity liability as on 31st March, 2006 - Nil (Rs. 753 lakhs).

(c) for the year ended 31st March, 2007 comprises : Profit on sale of property / surrender of tenancy rights - Rs. 2248 lakhs, Profit on sale of investments - Rs. 7806 lakhs, Charge of VRS expenses - Rs. 359 lakhs, Provision for contingencies / doubtful advances - Rs. 1379 lakhs, Factory Closure Cost - Rs. 774 lakhs, Impact of revalued gratuity liability as on 31st March, 2006 - Rs. 753 lakhs, Others - Rs. 18 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 Limited (SECL), a joint venture company in Saudi Arabia and 50% shareholding in Universal Comfort Products Private Limited (UCPL), a joint venture company in India subject to requisite approvals of the Regulatory Authorities. Upon transfer of aforesaid shareholdings, SECL and UCPL would become wholly owned subsidiaries of the Company.

4. There were no investor complaints pending at the beginning or at the end of the current quarter. The Company had received six complaints during the current quarter which were attended to.

5. Figures for the quarter and nine months ended 31st December, 2006 and year ended 31st March, 2007 have been regrouped, wherever necessary.

6. 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, 2008.

7. The Statutory Auditors of the Company have conducted a "Limited Review" of the Financial Results for the period ended 31st December, 2007.

Sd/
ASONI
Managing Director

Mumbai, 25th January, 2008

A TATA Enterprise