



## VOLTAS LIMITED

**Registered Office Voltas House 'A' Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033.  
Tel 91 22 56656 666 Fax 91 22 56656 231**

### Audited Financial Results For the Twelve Months ended 31st March, 2005

(Rs. In Lakhs)

Sr. No.	Particulars	Nine months ended 31.12.2004	Three months ended 31.03.2005	Three months ended 31.03.2004	Year ended 31.03.2005 ( Audited )	Year ended 31.03.2004 ( Audited )
1.	Net Sales / Income from Operations	94173	49970	40740	144143	132994
2.	Other Income	1771	476	676	2247	1927
3.	Total Expenditure					
a.	(Increase) / Decrease in stock in trade and jobs in progress	(628)	(755)	(161)	(1383)	(1773)
b.	Consumption of raw materials	66175	38301	29718	104476	96662
c.	Staff Cost	10116	4319	3221	14435	12619
d.	Excise Duty	4284	1193	2182	5477	5674
e.	Other expenditure	11760	4929	4338	16689	16536
	<b>Total</b>	<b>91707</b>	<b>47987</b>	<b>39298</b>	<b>139694</b>	<b>129718</b>
4.	Interest (Net)	369	17	64	386	180
5.	Depreciation	803	245	338	1048	1325
6.	Profit before tax and Exceptional Items	3065	2197	1716	5262	3698
7.	Exceptional Items ( Net )	393	111	627	504	989
8.	Profit before Taxation	3458	2308	2343	5766	4687
9.	Provision for Taxation - Current	300	186	218	486	430
10.	Debit / (Credit) for Deferred Taxation	400	(161)	194	239	354
11.	Net Profit after tax	2758	2283	1931	5041	3903
12.	Paid-up equity share capital (Face value Rs 10/-)	3305	3305	3305	3305	3305
13.	Reserves excluding revaluation reserves				16046	15595
14.	Basic and Diluted Earning per share after Exceptional Items (Rs) (*not annualised)	*8.34	*6.90	*5.84	15.24	11.80
15.	Aggregate of non - promoter shareholding					
	- Number of shares	23910852	23910852	23910852	23910852	23910852
	- Percentage of shareholding	72.26	72.26	72.26	72.26	72.26

Notes:

1. Exceptional Items (Net) for the year ended 31st March, 2005 comprise: Profit on sale of Properties / transfer of development rights on property / compensation on surrender of tenancy rights - Rs.1362.04 lakhs (previous year – Rs.4789.98 lakhs) Profit on sale of trade investments - Rs.74.05 lakhs (previous year – Rs.5.11 lakhs), Provision for diminution in value of investments - Rs.261.30 lakhs (previous year – Rs.7.97 lakhs), Charge of – Rs.353.31 lakhs towards VRS expenses (previous year – Rs.3507.98 lakhs), Loss on revaluation of assets of discontinued business – Rs.17.22 lakhs (previous year – Rs.10.90 lakhs), Provision for contingency – Rs.300 lakhs (previous year – Rs.225 lakhs) and Others - Nil (previous year - Rs 53.95 lakhs debit).

2. Accounting Standard (AS) 28 came into force on 1st April, 2004 and the Company has estimated an impairment loss of Rs.4072 lakhs as on that date. In accordance with the Transitional Provision in the Standard, an amount of Rs.2701 lakhs net of Deferred Tax Asset of Rs.1371 lakhs is adjusted against the opening balance of Revenue Reserves.

3. Provision for taxation for the year ended 31st March 2005 includes foreign income tax of Rs.9.15 lakhs (previous year Rs 44.64 lakhs) and wealth tax of Rs.12 lakhs (previous year Rs 25.61 lakhs).

4. The Board of Directors have recommended a dividend of 50% for the year 2004-05 (previous year - 30%) including a special golden jubilee dividend of 15%

5. The above results have been reviewed by the Board Audit Committee and were taken on record by the Board of Directors at its Meeting held on 20th June, 2005.

6. There were no investor complaints pending as on 1st January 2005 or 31st March, 2005. The Company had received three complaints during the current quarter ended 31st March 2005 which were attended to and resolved.

**Sd/-**  
**A. Soni**  
**Managing Director**

Mumbai  
20<sup>th</sup> June, 2005

## Segment Report for the Year ended 31st March, 2005

(Rs. In Lakhs)

Particulars	Three months ended 31.03.2005	Three months ended 31.03.2004	Financial Year ended 31.03.2005	Financial Year ended 31.03.2004 (Audited)
<b>1. Segment Revenue</b>				
a) Segment - A ( Electro-mechanical Projects and Services )	31589	22158	80374	73423
b) Segment - B ( Engineering Agency and Services )	3241	2398	9851	8367
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	11982	13719	42654	42324
d) Others	3208	2433	11530	8880
Less: inter segment revenue	50	(32)	266	-
<b>Net Sales / Income from Operations</b>	<b>49970</b>	<b>40740</b>	<b>144143</b>	<b>132994</b>
<b>2. Segment Results</b>				
a) Segment - A ( Electro-mechanical Projects and Services )	1463	455	4389	1321
b) Segment - B ( Engineering Agency and Services )	1173	996	3693	2715
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	(687)	369	(789)	109
d) Others	1459	1580	2645	3841
<b>Total</b>	<b>3408</b>	<b>3400</b>	<b>9938</b>	<b>7986</b>
Less :(i) Interest	17	64	386	180
(ii) Other unallocable expenditure net of unallocable income	1083	993	3786	3119
<b>Net Profit before Tax</b>	<b>2308</b>	<b>2343</b>	<b>5766</b>	<b>4687</b>
<b>3. Capital Employed</b>				
a) Segment - A ( Electro-mechanical Projects and Services )	8139	6001	8139	6001
b) Segment - B ( Engineering Agency and Services )	2558	1567	2558	1567
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	4909	7174	4909	7174
d) Others	2877	2714	2877	2714
<b>Total</b>	<b>18483</b>	<b>17456</b>	<b>18483</b>	<b>17456</b>

Note: Figures for previous quarter and year ended 31<sup>st</sup> March 2004 have been regrouped, wherever necessary.

**Audited Consolidated Financial Results  
For the Twelve Months ended 31st March, 2005**

(Rs. In Lakhs)

Particulars	Year ended 31.03. 2005 ( Audited )	Year ended 31.03.2004 ( Audited )
1. Net Sales / Income from Operations	155079	143752
2. Other Income	2111	1791
3. Total Expenditure		
a. (Increase) / Decrease in stock in trade and jobs in progress	(1669)	(1770)
b. Consumption of raw materials	110479	101993
c. Staff Cost	15464	13598
d. Excise Duty	7372	7757
e. Other expenditure	18115	18022
Total	149761	139600
4. Interest (Net)	590	335
5. Depreciation	1327	1595
6. Profit before tax and Exceptional Items	5512	4013
7. Exceptional Items ( Net )	516	834
8. Profit before Taxation	6028	4847
9. Provision for Taxation - Current	524	462
10. Debit / (Credit) for Deferred Taxation	277	354
11. Net Profit after tax	5227	4031
12. Minority Interest in consolidated Profit	2	2
13. Profit after Minority Interest	5225	4029
14. Paid-up equity share capital (Face value Rs 10/-)	3305	3305
15. Reserves excluding revaluation reserves	18649	18174
16. Basic and Diluted Earning per share after Exceptional items (Rs)	15.79	12.18
15. Aggregate of non - promoter shareholding		
- Number of shares	23910852	23910852
- Percentage of shareholding	72.26	72.26

Notes on Consolidated Financial Results for the year ended 31st March, 2005

(1) The following Subsidiaries and Joint Ventures have been considered for the purpose of preparing Consolidated Financial Statements as per Accounting Standard on:

- a) Consolidated Financial Statements (AS 21)
- b) Financial Reporting of Interests in Joint Ventures (AS 27)

<b>Name of the Company</b>	<b>Ownership in % either directly or through Subsidiaries</b>
<b>Subsidiaries</b>	
1) Simto Investment Company Ltd.	95.18
2) Auto Aircon (India) Ltd.	100.00
3) Simtools Ltd. (w.e.f. 23.08.2004)	100.00
4) Metrovol FZE	100.00
5) VIL Overseas Enterprises BV	100.00
6) Voice Antilles NV	100.00
<b>Joint Ventures</b>	
1) Universal Comfort Products Private Ltd.	50.00
2) Saudi Ensas Company for Engineering Services Ltd.	49.00
3) Universal Voltas LLC	49.00
4) WeathermakerLtd.	49.00
5) Lalbuksh Voltas Engineering and Trading LLC	49.00

**Sd/-**  
**A. Soni**  
**Managing Director**

20<sup>th</sup> June, 2005