



VOLTAS LIMITED  
CORP. COMMNS.

**VOLTAS LIMITED**

DATE 1/6/09

29<sup>th</sup> May, 2009

The Secretary  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

cc: National Stock Exchange of India Ltd.  
(Together with copy of the enclosures)

cc: All other Stock Exchanges.  
(Together with copy of the enclosures)

Dear Sir,

**Sub: Board Meeting for consideration of Accounts and  
recommendation of Dividend for the year 2008-09**

Pursuant to the Listing Agreement with the Stock Exchanges, we wish to inform you that a Meeting of the Board of Directors of the Company was held today for consideration of Audited Annual Accounts and Audited Consolidated Financial Statements for the year 2008-09. The Directors have recommended Dividend of Rs.1.60 per share on face value of Re.1 per share (160%) for the year 2008-09.

2. The information in respect of Appropriations is as under:

	<u>Rs in lakhs</u>
Net Profit after tax	25258.90
<b>Add:</b>	
- Balance brought forward from previous year	5860.40
- Amount transferred from Foreign Projects Reserve	300.00
	<hr/>
Amount available for appropriations	31419.30
<b>Appropriations:</b>	
(a) General Reserve	19000.00
(b) Proposed Dividend	5294.16
(c) Tax on Dividend	899.74
	<hr/>
Balance carried to Balance Sheet	6225.40
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BOMBAY STOCK EXCHANGE LTD.  
INWARD SECTION  
29 MAY 2009  
CONTENTS NOT VERIFIED  
SIGN. \_\_\_\_\_



**VOLTAS LIMITED**

3. We also send enclosed, in triplicate, the following, which are being released for publication in the newspapers:

- (i) Audited Financial Results for the year ended 31<sup>st</sup> March, 2009 alongwith Press Release.
- (ii) Audited Segment Report for the year ended 31<sup>st</sup> March, 2009.
- (iii) Audited Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2009.

Thanking you,

Yours faithfully,  
VOLTAS LIMITED

(V. P. MALHOTRA)  
General Manager - Taxation &  
Company Secretary

Encl:



For immediate use

**PRESS RELEASE**

**Voltas' FY 08-09 Operating Profit up by 21%**  
**Sales up by 32%**  
**Board recommends 160% dividend**

**May 29, 2009 Mumbai:** The Board of Directors of Voltas Limited, a Tata enterprise, today announced the Audited Financial Results and Segment Report for the year ended March 31, 2009.

The Directors have recommended a dividend of 160% for the year ended March 31, 2009 (previous year 135%).

**Financial Performance Highlights****Year Ended March 31, 2009**

- Operating Profit at Rs.335 crores, up by 21%
- Sales/Income from Operations at Rs.4070 crores, up by 32%
- Profit after Tax at Rs.253 crores, up by 21%
- EPS at Rs.7.63 as against Rs.6.30

**Year ended March 31, 2009**

The Company's Operating Profit (Profit before Tax & Exceptional Items) rose by 21% to Rs.335 crores as compared to Rs.278 crores in the previous year. Profit after exceptional items and tax rose by 21% to Rs.253 crores as against Rs.208 crores in the previous year. Sales/Income from Operations rose by 32% to Rs.4070 crores, as compared to Rs.3086 crores in the previous year. Earnings per Share works out to Rs.7.63. (Face Value of Re.1/- per share) against Rs. 6.30 for the previous year.

Voltas' **Electro-mechanical Projects and Services** segment revenue grew by 55%, principally through execution of large overseas projects. These include prestigious projects such as District Cooling Plant at the Dubai International Financial Centre and Burj Tower projects (Dubai, UAE); Formula 1 Racing Track, Ferrari Experience and Etihad Towers Complex (Abu Dhabi, UAE); Bahrain City Centre (Bahrain), Sidra Medical and Research Centre (Doha, Qatar); and the Sentosa Bay District Cooling Plant (Singapore).

In the domestic market, the thrust on offering integrated MEP solutions continued and the same has resulted into order book position per year end showing a growth of 17%. The domestic Electro-mechanical business order book, included 65% of the stadium projects for the prestigious Commonwealth Games 2010 in New Delhi, Godrej Waterside Tech Park, Kolkata and orders in the Industrial sector,

The segment also saw a substantial increase in water management/water treatment business, which holds a promising future.

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Corporate Communications

Voltas House A, 4th Floor, Dr Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033  
Tel: 91 22 66656280 / 66656281 Fax: 91 22 66656288 website www.voltas.com

A **TATA** Enterprise



## VOLTAS LIMITED

: 2 :

Voltas' overall carry forward order book for the Electro-mechanical segment as at March-end stands at Rs .4718 crores.

In order to accelerate the presence in the Industrial segment, Voltas acquired a 51% stake in Rohini Industrial Electricals Private Limited (RIEPL) in September 2008. The Company's scope of electro-mechanical offerings has consequently widened to include electrical and instrumentation contracts for projects in the domains of Power, Steel, Oil & Gas, Pharma, Textile and other industries. This can be leveraged for both domestic and overseas markets.

The performance of **Engineering Product and Services** segment, exhibited a slowdown following the general investment climate in the Indian economy.

The **Unitary Cooling Products business** segment revenue achieved growth of 11%. In Room Air Conditioners, Voltas' registered sales growth of 8% against the market growth of 6% and increased its overall share to 16.5%. This was possible due to innovative product offerings based on energy efficiency and expansion in reach. Commercial Refrigeration products, developed and manufactured at Company's new plant at Pantnagar exhibited growth due to better product offerings and increased focus.

### Issued by:

B.N. Garudachar  
General Manager  
Corporate Communications  
Mumbai  
Tel: 66656280/1

Ayesha Silveria  
Vaishnavi Corporate Communications Pvt. Ltd.  
Mumbai  
Tel: 66568787

**VOLTAS LIMITED**

For immediate use

**PRESS RELEASE**

<b>VOLTAS LIMITED</b>		
Registered Office Voltas House 'A' Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033, Tel 91 22 66656 666 Fax 91 22 68656 231		
<b>Audited Financial Results</b> <b>for the year ended 31<sup>st</sup> March, 2009</b>		
Particulars	(Rs. in lakhs)	
	Year ended 31.03.2009 (Audited)	Year ended 31.03.2008 (Audited)
1 a. Sales / Income from Operations	407025	308617
Less : Excise Duty	3696	4163
Net Sales / Income from Operations	403329	304454
b. Other Operating Income	3056	1127
c. Total (a + b)	406385	305581
2. Expenditure		
a. ( Increase) / Decrease in stock in trade and work in progress	(16733)	(7711)
b. Consumption of raw materials and services	221742	142469
c. Purchase of traded goods	91097	88750
d. Employees Cost	42860	27685
e. Depreciation	1659	1356
f. Other expenditure	37925	28174
g. Total	378550	280723
3. Profit from Operations before Other Income, Interest & Exceptional Income / (Expenses)-Net (1 - 2)	27835	24858
4. Other Income	4912	3174
5. Profit before Interest & Exceptional Income / (Expenses)-Net (3 + 4)	32747	28032
6. a. Interest Paid	486	596
b. Interest Received	1272	331
c. Interest (Net)	(786)	265
7. Profit after Interest but before Exceptional Income / (Expenses)-Net (5 - 6)	33533	27767
8. Exceptional Income / (Expenses) - Net ( Note 1)	3200	2987
9. Profit from Ordinary Activities before Tax. (7 + 8)	36733	30754
10. Tax expenses		
a. Provision for Taxation	11269	8742
b. Deferred Tax	(115)	850
c. Provision for Fringe Benefit Tax	320	325
d. Total	11474	9917
11. Net Profit from Ordinary Activities after Tax (9 - 10)	25259	20837
12. Paid-up equity share capital (Face value Re 1/- each)	3307	3307
13. Reserves excluding Revaluation Reserves	69592	50525
14. Basic and Diluted Earnings per share (Rs.)	7.63	6.30
15. Public shareholding		
- Number of shares	23,91,36,085	23,97,13,685
- Percentage of shareholding	72.27	72.45
16. Promoters and promoter group Shareholding		
a. Pledged / Encumbered		
- Number of shares	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil
b. Non-encumbered		
- Number of shares	9,17,48,655	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.73	Nil
- Percentage of shares (as a % of the total share capital of the company)	27.73	Nil

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Corporate Communications

Voltas House A 4th Floor Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033  
Tel 91 22 66656280 66656281 Fax 91 22 66656286 website www.voltas.com

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## VOLTAS LIMITED

VOLTAS LIMITED		
SEGMENT INFORMATION FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH 2009		
Particulars	(Rs. in lakhs)	
	Year ended 31.03.2009 (Audited)	Year ended 31.03.2008 (Audited)
<b>1. Segment Revenue</b>		
a) Segment - A ( Electro - Mechanical Projects and Services )	254644	164109
b) Segment - B ( Engineering Products and Services )	54219	55349
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	91375	82099
d) Others	4018	3979
Less : Inter segment revenue	927	1082
<b>Net Sales / Income from Operations</b>	<b>403329</b>	<b>304454</b>
<b>2. Segment Results before Exceptional Income / (Expenses) - Net</b>		
a) Segment - A ( Electro - Mechanical Projects and Services )	19343	12178
b) Segment - B ( Engineering Products and Services )	6281	11362
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	6799	5403
d) Others	345	406
<b>Total</b>	<b>32768</b>	<b>29349</b>
Less : I. Interest - Net	(786)	265
II. Other unallocable expenditure net of unallocable income	21	1317
<b>Profit before Tax and Exceptional Income / (Expenses) - Net</b>	<b>33533</b>	<b>27767</b>
<b>Exceptional Income / (Expenses) - Net</b>	<b>3200</b>	<b>2987</b>
<b>Profit from Ordinary Activities before Tax</b>	<b>36733</b>	<b>30754</b>
<b>3. Capital Employed</b>		
a) Segment - A ( Electro - Mechanical Projects and Services )	3702	(3115)
b) Segment - B ( Engineering Products and Services )	12904	7879
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	12308	8226
d) Others	153	541
e) Unallocated	56877	45068
<b>Total</b>	<b>85744</b>	<b>58599</b>
<b>Notes :-</b>		
<b>1. Segment Results after Exceptional Income / (Expenses) - Net</b>		
	(Rs. in lakhs)	
Segment - A	19332	12165
Segment - B	6264	11362
Segment - C	6774	5403
Others	300	406
Unallocated Income / (Expenses) - Net	3277	1683
Interest Income / (Expenses) - Net	786	(265)
<b>Total</b>	<b>36733</b>	<b>30754</b>
2. Figures for the previous year have been regrouped, wherever necessary.		
Mumbai 25th May, 2009	 <b>A. SONI</b> MANAGING DIRECTOR	



## VOLTAS LIMITED

### NOTES :-

- 1) Exceptional Income / Expenses - (Net) :  
For the year ended 31<sup>st</sup> March, 2009 (year ended 31<sup>st</sup> March, 2008) comprises : Assignment of leasehold rights / profit on sale of property / surrender of tenancy rights - Rs. 2586 lakhs (Rs. 2829 lakhs), Profit on sale of business - Rs. 873 lakhs (Nil), Reversal of provisions - Nil (Rs.209 lakhs), Charge of VRS expenses - Rs. 48 lakhs (Rs. 46 lakhs), Provision for doubtful advance - Rs. 1 lakh (Nil), Provision for diminution in value of Investment - Rs. 140 lakhs (Rs. 5 lakhs), Impairment of fixed assets - Rs. 70 lakhs (Nil).
- 2) Saudi Ensas Company for Engineering Services WLL (SECL), which was hitherto a joint venture company in Kingdom of Saudi Arabia (KSA), became a wholly-owned subsidiary of the company on 28<sup>th</sup> January, 2009, consequent upon purchase of 51% shareholding of SECL from the local partner and completion of legal process involved in respect thereof. SECL is engaged in the execution and operations / maintenance of electro mechanical installations in KSA.
- 3) On 31st March, 2009, the Company has transferred its Chemicals Trading business to DKSH (India) Private Limited on a slump sale basis, for which the shareholders approval was taken under Section 293 (1)(a) of the Companies Act, 1956 by a Postal Ballot.
- 4) There were no investor complaints pending at the beginning or at the end of the current quarter. Three complaints were received during the quarter, which were attended to.
- 5) The above results have been reviewed by the Board Audit Committee at its Meeting held on 28th May, 2009 and approved by the Board of Directors at its Meeting held on 29<sup>th</sup> May, 2009.
- 6) The Board of Directors have recommended a dividend of Rs.1.60 per share of Re 1/- each ( 160% ) for the year 2008-09 (previous year : 135%).
- 7) Figures for previous year have been regrouped, wherever necessary.

A. Soni  
Managing Director

Mumbai, 29<sup>th</sup> May, 2009.



## VOLTAS LIMITED

<b>VOLTAS LIMITED</b>		
<b>Audited Consolidated Financial Results</b>		
<b>for the year ended 31<sup>st</sup> March, 2009</b>		
(Rs. in Lakhs)		
Particulars	Year ended 31.03.2009 (Audited)	Year ended 31.03.2008 (Audited)
1. a. Sales / Income from Operations	437391	326439
Less: Excise Duty	4801	6148
Net Sales / Income from Operations	432590	320293
b. Other Operating Income	3562	1253
c. Total (a + b)	436152	321546
2. Expenditure		
a. ( Increase) / Decrease in stock in trade and work in progress	(17215)	(7738)
b. Consumption of raw materials and services	239770	149893
c. Purchase of traded goods	94298	91686
d. Employees Cost	46557	29809
e. Depreciation	2096	1669
f. Other expenditure	40671	31238
g. Total	406377	296657
3. Profit from Operations before Other Income, Interest & Exceptional Income / (Expenses)-Net (1 - 2)	29795	24889
4. Other Income	4520	3177
5. Profit before Interest & Exceptional Income / (Expenses)-Net (3 + 4)	34315	28066
6. a. Interest Paid	1099	698
b. Interest Received	1343	399
c. Interest (Net)	(244)	499
7. Profit after interest but before Exceptional Income / (Expenses)-Net (5 - 6)	34559	27567
8. Exceptional Income / (Expenses) - Net	2613	3159
9. Profit from Ordinary Activities before Tax. (7 + 8)	37172	30726
10. Tax expenses		
a. Provision for Taxation	11707	8816
b. Deferred Tax	(319)	823
c. Provision for Fringe Benefit Tax	330	327
d. Total	11718	9966
11. Net Profit from Ordinary Activities after Tax (9 - 10)	25454	30760
12. Minority Interest in Profit	(269)	(12)
13. Share of Profit of Associate	(25)	20
14. Profit after Minority Interest and Share of Profit of Associate	25140	20768
15. Paid-up equity share capital (Face value Rs 1/- each)	3307	3307
16. Reserves excluding Revaluation Reserves	75668	54415
17. Basic and Diluted Earnings per share (Rs.)	7.69	6.27
18. Public shareholding		
- Number of shares	23,91,36,085	23,97,13,685
- Percentage of shareholding	72.27	72.45
19. Promoters and promoter group Shareholding		
a. Pledged / Encumbered		
- Number of shares	Nil	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	
- Percentage of shares (as a % of the total share capital of the company)	Nil	
b. Non-encumbered		
- Number of shares	9,17,46,655	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	
- Percentage of shares (as a % of the total share capital of the company)	27.73	



# VOLTAS LIMITED

## VOLTAS LIMITED Audited Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2009

### Notes :

1 The following companies 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)
- (c) 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)	51.00
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 & 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 (upto 20-03-2009)	24.00

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

For and on behalf of the Board of Directors

**A. Soni**  
Managing Director

Mumbai, 29th May, 2009.