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PART I: Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2014

(₹ In Lakhs)

Sr.	Particulars	Quarter ended			Nine mon	Year ended	
No.		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014 (Audited)
1.	Income from Operations a) Net Sales / Income from Operations (Net of excise duty) b) Other operating income	93897 1216	96892 1573	111499 441	366020 3292	379330 993	524366 2238
	Total income from operations (Net) (a + b)	95113	98465	111940	369312	380323	526604
2.	Expenses a) Cost of materials consumed b) Purchase of stock-in-trade c) Changes in inventories of finished goods, work-in-progress and stock-in-trade d) Employee benefits expense e) Depreciation and amortisation expense f) Other expenses	57237 7355 (792) 14424 697 11149	61153 16221 (13163) 14356 690 12124	67911 17573 (8212) 14647 596 13271	209942 46083 518 43808 1993 42258	225265 46840 4625 46398 1796 41171	316309 57321 11795 59469 2484 55149
3.	Total expenses Profit from operations before other income, finance costs and exceptional	90070	91381	105786	344602	366095	502527
3.	items (1 - 2)	5043	7084	6154	24710	14228	24077
4.	Other income	3039	1883	1704	7843	6940	10018
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	8082	8967	7858	32553	21168	34095
6.	Finance costs	435	439	456	1744	1609	2255
7. 8.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6) a) Onerous contract (Note 3) b) Other exceptional items (Note 4)	7647 (18967) 23417	8528 — —	7402 — 425	30809 (18967) 23463	19559 — 417	31840 — 2154
9.	Profit from ordinary activities before tax [7 + 8 (a+b)]	12097	8528	7827	35305	19976	33994
10.	Tax expenses	1469	3513	1635	8635	5493	9413
11. 12. 13.	Net profit from ordinary activities after tax (9 - 10) Share of profit / (loss) of associate Minority interest in (profit) / loss	10628 125 (16)	5015 44 (66)	6192 — —	26670 169 (210)	14483 — 12	24581 — (45)
14.	Net profit after taxes, minority interest and share of profit / (loss) of	10737	4993	6192	26629	14495	24536
15. 16.	associates (11 +12 +13) Paid-up equity share capital (Face value ₹ 1/- each) Reserves excluding Revaluation Reserves	3307	3307	3307	3307	3307	3307
	(as per balance sheet of previous accounting year) Basic and Diluted Earnings per share (₹)						178625
	(* not annualised)	*3.25	*1.51	*1.87	*8.05	*4.38	7.42

PART II: Select information for the quarter ended 31st December, 2014

(₹ In Lakhs)

							(\ III Lakiis)
Sr.	Particulars		Quarter ended		Nine months ended		Year ended
No.		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014 (Audited)
A.	PARTICULARS OF SHAREHOLDING						
	Public shareholding Number of shares Percentage of shareholding	23,06,31,260 69.70	23,06,31,260 69.70	23,06,31,260 69.70	23,06,31,260 69.70	23,06,31,260 69.70	23,06,31,260 69.70
	2. Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered Number of shares Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered Number of shares Percentage of shares (as a % of the total shareholding of promoter	10,02,53,480	10,02,53,480	10,02,53,480	10,02,53,480	10,02,53,480	10,02,53,480
	and promoter group) - Percentage of shares (as a % of the total share capital of the Company)	100 30.30	100 30.30	100 30.30	100 30.30	100 30.30	100 30.30
В.	Information on Investors complaints for the quarter ended 31st December, 2	014					

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Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
Nil	2	1	1

Consolidated Segment Information for the quarter and nine months ended 31st December, 2014

(₹ In Lakhs)

Sr.	Particulars		Quarter ended		Nine mont	ths ended	Year ended
No.		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.201 (Audited
1.	Segment Revenue						
	a) Segment - A (Electro - mechanical Projects and Services)	46131	52532	64291	160887	200674	26924
	b) Segment - B (Engineering Products and Services)	8095	8717	11183	27901	34946	4482
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	38351	34487	34704	172976	139809	2052
	d) Others	1339	1168	1336	4318	3957	52
	Less: inter segment revenue	19	12	15	62	56	14
	Net Sales / Income from Operations	93897	96892	111499	366020	379330	52430
2.	Segment Results before Onerous Contract and Other exceptional Items						
	a) Segment - A (Electro - mechanical Projects and Services)	921	485	(422)	1846	(2559)	(394
	b) Segment - B (Engineering Products and Services)	2349	3194	3605	7943	9447	124
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	5101	4269	4502	20999	14173	251
	d) Others	45	74	14	427	47	
	Total	8416	8022	7699	31215	21108	337
	Less: (I) Interest	435	439	456	1744	1609	22
	(ii) Other unallocable expenditure net of unallocable income	334	(945)	(159)	(1338)	(60)	(33
	Profit before Exceptional Items and Tax	7647	8528	7402	30809	19559	3184
	Onerous Contract (Refer Note 3 of Results)	(18967)	_	_	(18967)	_	
	Other exceptional Items - Net	23417	_	425	23463	417	21
	Profit from Ordinary Activities before Tax	12097	8528	7827	35305	19976	3399
3.	Capital Employed						
	a) Segment - A (Electro - mechanical Projects and Services)	66533	80406	57934	66533	57934	623
	b) Segment - B (Engineering Products and Services)	8000	8464	10678	8000	10678	107
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	39632	25769	26777	39632	26777	274
	d) Others	2358	2337	2892	2358	2892	24
	e) Unallocated	93005	81665	82641	93005	82641	802
\Box	Total	209528	198641	180922	209528	180922	18331
	Notes:						
	1. Segment 'C' is seasonal in nature with sales being highest in the first quarter.						
	Segment Results after Onerous Contract and Other exceptional Items						
	Segment - A	(18046)	485	(422)	(17121)	(2567)	(395
	Segment - B	2355	3195	4030	7943	9872	141
	Segment - C	5102	4268	4502	20999	14173	256
	Others	45	74	14	427	47	2
	Unallocated Income / (Expenses) - Net	23076	945	159	24801	(1600)	(22)

- | Interest (435) (439) (456) (1744) | Total | 12097 | 8528 | 7827 | 35305
 - Notes:

 1. These results have been reviewed by the Board Audit Committee at its Meeting held on 10th February, 2015 and approved by the Board of Directors at its Meeting held on 10th February.
 - The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreements. The standalone 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).
 In the previous years, due to significant upward revision in estimated costs of the Sidra Medical and Research Centre project in Qatar, the Company accounted for cost overruns in accordance with the requirement of Accounting Standard (AS) 7. In July-2014, the Main Contractor was terminated by the end customer (Qatar Foundation) and a new main contractor was appointed. Although Qatar Foundation had earlier asked for the assignment of contracts of select subcontractors of the Main Contractor, no understanding could be reached. In view of the uncertainties attached to the sub-contract, the Company has, as a matter of prudence, charged off ₹18967 lakhs to the Statement of Profit and Loss after

way forward.4. Other exceptional Items - Net:

11th February, 2015.

(₹ In Lakhs)

(2255)

33994

(1609)

19976

Other exceptional items - Net :						
Exceptional income / (expenses)	Quarter ended			Nine mon	Year ended	
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014 (Audited)
- Assignment of Long term Maintenance Contracts	_	_	425	_	425	1679
- Profit on sale of properties	23410	_	_	23463	_	483
- Charge of Voluntary Retirement Scheme / Early Separation Scheme	7	_		_	(8)	(8)
Total other exceptional items	23417	_	425	23463	417	2154

evaluation of underlying assets and liabilities, and contingencies related thereto. Nevertheless, the Company continues to pursue its entitlements and has sought legal advice for the

5. Information on Standalone Financial Results.

(₹ In Lakhs)

					(\ III Lakiis)	
Particulars	Quarter ended Nine months ended		Quarter ended Nine months ended		ths ended	Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014 (Audited)
Net Sales / Income from Operations Profit before exceptional items Exceptional items including onerous contract - Net	94268 6350 4450	95232 11437 —	106340 5165 425	363137 26636 4496	360193 15989 417	513405 26023 (341)
- Profit before tax - Net Profit after Tax	10800 9740	11437 8190	5590 4163	31132 24082	16406 11888	25682 18148

- Net Profit after Tax

9740
8190
4163
24082
11888
18148

Effective 1st April, 2014, the Company has, realigned the depreciation policy on furniture and fixtures from Written Down Value method to Straight Line Method as well as the useful lives of all fixed assets, as per Schedule II to the Companies Act, 2013. Accordingly, the depreciation charge is higher by ₹ 166 lakhs for the quarter ended 31st December, 2014 and higher by ₹ 175 lakhs for nine months ended 31st December, 2014 (net of ₹ 297 lakhs write back of depreciation upto 31st March, 2014 on account of change in method) and an amount of ₹ 556 lakhs (net of deferred tax of ₹ 286 lakhs) representing the carrying amount of assets with revised useful lives as Nil as at 31st March, 2014 which has been adjusted

VOLTAS LIMITED

- against the opening balance of reserves as permitted under the Companies Act, 2013.

 The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 8. Figures for previous period/year have been regrouped, wherever necessary.



VOLTAS LIMITED

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PART I: Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2014

Sr. No.		Particulars	Quarter ended 31.12.2014	Quarter ended 30.09.2014	Quarter ended 31.12.2013	Nine months ended 31.12.2014	Nine months ended 31.12.2013	Year ended 31.03.2014 (Audited)
1.		Income from Operations	04000	95232	106340	363137	360193	513405
	a. b.	Net Sales / Income from Operations (Net of excise duty) Other operating income	94268 1167	1527	318	2987	756	1731
	C.	Total income from operations (Net) (a + b)	95435	96759	106658	366124	360949	515136
2.		Expenses						
	a.	Cost of materials consumed	29649	38256	40482	119174	140030	197171
	b. c.	Purchase of stock-in-trade Changes in inventories of finished goods, work-in-progress and stock-in- trade	39228 1362	43007 (12873)	41805 (3379)	154118 1560	131657 8554	195261 11580
	d.	2.77	11760	11681	11790	35753	37119	48377
	e.	Depreciation and amortisation expense	555	553	449	1585	1342	1896
	f.	Other expenses	9356	10313 90937	11773 102920	37963 350153	35211 353913	46375 500660
3.	g.	Total expenses	91910	90937	102920	350153	353913	300000
3.		Profit from operations before other income, finance costs and exceptional items (1 - 2)	3525	5822	3738	15971	7036	14476
4.		Other income	3090	5872	1734	11889	10082	13146
5.		Profit from ordinary activities before finance costs and exceptional items (3 + 4)	6615	11694	5472	27860	17118	27622
6.		Finance costs	265	257	307	1224	1129	1599
7.		Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	6350	11437	5165	26636	15989	26023
8.	a.	Onerous contract (Note 3)	(18967)	-	Y.4	(18967)		
8.	b.	Other exceptional items (Note 4)	23417		425	23463	417	(341
9.	-	Profit from ordinary activities before tax [7 + 8(a+b)]	10800	11437	5590	31132	16406	25682
10.		Tax expenses	1060	3247	1427	7050	4518	7534
11.		Net profit from ordinary activities after tax (9 - 10)	9740	8190	4163	24082	11888	18148
12.		Paid-up equity share capital (Face value ₹1/- each)	3307	3307	3307	3307	3307	3307
13.		Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						156487
14.		Basic and Diluted Earnings per share (₹) (*not annualised)	*2.95	*2.48	*1.26	*7.28	*3.59	5.48
		Select information for the quarter ended 31 st December, 2014 FICULARS OF SHAREHOLDING						
		Public shareholding - Number of shares - Percentage of shareholding	23,06,31,260 69.70	23,06,31,260 69.70	23,06,31,260 69.70	23,06,31,260 69.70	23,06,31,260 69.70	23,06,31,260 69.70
	2	Promoters and Promoter Group Shareholding						
N	a,	Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	N
17		 Number of shares Percentage of shares (as a % of the total shareholding of promoter and 	Nil	Nil	Nil	Nii	Nil	, N
		promoter group) - Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	N
H								
		Non-encumbered			THE LANDSON STREET	10,02,53,480	10,02,53,480	10,02,53,480
	b.	Non-encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	10,02,53,480 100.00	10,02,53,480 100.00	10,02,53,480 100.00	100.00	100.00	
	b.	- Number of shares - Percentage of shares (as a % of the total shareholding of promoter and					30.30	
В	b.	Number of shares Percentage of shares (as a % of the total shareholding of promoter and promoter group) Percentage of shares (as a % of the total share capital of the company) rmation on Investors complaints for the quarter ended 31st Decements.	100.00 30.30 ber, 2014	30.30	30.30	30.30	30.30	30.30
В	b.	Number of shares Percentage of shares (as a % of the total shareholding of promoter and promoter group) Percentage of shares (as a % of the total share capital of the company)	30,30	30.30	100.00	30.30		

Corporate Communications Department

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



Particulars	Quarter ended 31.12.2014	Quarter ended 30.09.2014	Quarter ended 31.12.2013	Nine months ended 31.12.2014	Nine months ended 31.12.2013	(₹ in lakhs Year ended 31.03.2014 (Audited)
. Segment Revenue				2.00.5.2		
a) Segment - A (Electro - mechanical Projects and Services)	36653	42438	51403	132378	158199	21744
b) Segment - B (Engineering Products and Services)	8095	8717	11183	27901	34946	4482
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	49539	44089	43769	202920	167104	25128
Less : inter segment revenue	19	12	15	62	56	14
Net Sales / Income from Operations	94268	95232	106340	363137	360193	51340
. Segment Results before Onerous Contract and Other exceptional Items a) Segment - A (Electro - mechanical Projects and Services)	475	17	(1661)	605	(5441)	(699
b) Segment - B (Engineering Products and Services)	2349	3194	3605	7943	9447	1246
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	4079	3513	3327	14772	9852	1856
Total	6903	6724	5271	23320	13858	2403
Less : i. Interest ii. Other unallocable expenditure net of unallocable income	265 288	257 (4970)	307 (201)	1224 (4540)	1129 (3260)	15:
Profit before Exceptional Items and Tax	6350	11437	5165	26636	15989	2602
Onerous Contract (Refer Note 3 of Results)	(18967)			(18967)		
Other exceptional Items - Net	23417		425	23463	417	(34
Profit from Ordinary Activities before Tax	10800	11437	5590	31132	16406	2568
. Capital Employed a) Segment - A (Electro - mechanical Projects and Services)	44317	56766	37718	44317	37718	4202
b) Segment - B (Engineering Products and Services)	8000	8464	10678	8000	10678	1072
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	24254	11052	12880	24254	12880	1282
d) Others	(55)	(55)	(55)	(55)	(55)	(5
e) Unallocated	107291	97796	99522	107291	99522	9427
Total	183807	174023	160743	183807	160743	15979
lotes : . Segment 'C' is seasonal in nature with sales being highest in the first quarter. . Segment Results after Onerous Contract and Other exceptional Items						(₹in lakh
Segment - A Segment - B	(18492) 2355	17 3195	(1661) 4030	(18362) 7943	(5449) 9872	(70) 141
Segment - C	4080	3512	3327	14772	9852	185
Unallocated Income / (Expenses) - Net	23122	4970	201	28003	3260	158
Interest Total	(265) 10800	(257) 11437	(307) 5590	(1224) 31132	(1129) 16406	(15) 256

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NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 10th February, 2015 and approved by the Board of Directors at its Meeting held on 11th February, 2015.
- 2) The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreements. The consolidated 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).
- In the previous years, due to significant upward revision in estimated costs of the Sidra Medical and Research Centre project in Qatar, the Company accounted for cost overruns in accordance with the requirement of Accounting Standard (AS) 7. In July-2014, the Main Contractor was terminated by the end customer (Qatar Foundation) and a new main contractor was appointed. Although Qatar Foundation had earlier asked for the assignment of contracts of select subcontractors of the Main Contractor, no understanding could be reached. In view of the uncertainties attached to the sub-contract, the Company has, as a matter of prudence, charged off ₹18967 lakhs to the Statement of Profit and Loss after evaluation of underlying assets and liabilities, and contingencies related thereto. Nevertheless, the Company continues to pursue its entitlements and has sought legal advice for the way forward.

4) Other exceptional Items - Net :

(7 in lakhs)

Charles and Charle						(< in lakhs)
Exceptional income / (expenses)	Quarter ended 31.12.2014	Quarter ended 30.09.2014	Quarter ended 31.12,2013	Nine months ended 31.12.2014	Nine months ended 31.12.2013	Year ended 31.03.2014 (Audited)
Assignment of Long term Maintenance Contracts		-	425		425	1679
Profit on sale of properties	23410	£		23463	100	
Provision for diminution in value of investments		/÷/	-			(2012)
Charge of Voluntary Retirement Scheme / Early Separation Scheme	7	- 4	-		(8)	(8)
Total other exceptional items	23417		425	23463	417	(341)

- 5) Effective April 1, 2014, the Company has, realigned the depreciation policy on furniture and fixtures from Written Down Value method to Straight Line Method as well as the useful lives of all fixed assets, as per Schedule II to the Companies Act, 2013. Accordingly, the depreciation charge is higher by ₹ 123 lakhs for the quarter ended December 31, 2014 and higher by ₹280 lakhs for nine months ended December 31, 2014 (net of ₹ 297 lakhs write back of depreciation upto 31st March, 2014 on account of change in method) and an amount of ₹ 546 lakhs (net of deferred tax of ₹ 281 lakhs) representing the carrying amount of assets with revised useful lives as Nil as at 31st March, 2014 which has been adjusted against the opening balance of reserves as permitted under the Companies Act, 2013.
- 6) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 7) Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

Sanjay Johri Managing Director

Mumbai, 11th February, 2015.

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