





## VOLTAS LIMITED

**VOLTAS LIMITED**  
Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.  
CIN : L29308MH1954PLC009371 Tel: 91-22-66656 666 Fax: 91-22-66656 231  
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**PART I : Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2014**

(₹ in lakhs)							
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						
	a. Net Sales / Income from Operations (Net of excise duty)	94268	95232	106340	363137	360193	513405
	b. Other operating income	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. Purchase of stock-in-trade	39228	43007	41805	154118	131657	195261
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1362	(12873)	(3379)	1560	8554	11580
	d. Employee benefits expense	11760	11681	11790	35753	37119	48377
	e. Depreciation and amortisation expense	555	553	449	1585	1342	1896
	f. Other expenses	9356	10313	11773	37963	35211	46375
	g. Total expenses	91910	90937	102920	350153	353913	500660
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)	-	-	(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

**PART II : Select information for the quarter ended 31<sup>st</sup> December, 2014**

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	23,06,31,260	23,06,31,260	23,06,31,260	23,06,31,260	23,06,31,260	23,06,31,260
	- Percentage of shareholding	69.70	69.70	69.70	69.70	69.70	69.70
2	Promoters and Promoter Group Shareholding						
	a. Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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	10,02,53,480	10,02,53,480	10,02,53,480	10,02,53,480	10,02,53,480	10,02,53,480
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	30.30	30.30	30.30	30.30	30.30	30.30
B Information on Investors complaints for the quarter ended 31 <sup>st</sup> December, 2014							
	Pending at the beginning of the quarter	Nil					
	Received during the quarter		2				
	Disposed of during the quarter			1			
	Remaining unresolved at the end of the quarter					1	

Corporate Communications Department

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Corporate Identity Number L29308MH1954PLC009371

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

( ₹ in lakhs )

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)
<b>1. Segment Revenue</b>						
a) Segment - A ( Electro - mechanical Projects and Services )	36653	42438	51403	132378	158199	217440
b) Segment - B ( Engineering Products and Services )	8095	8717	11183	27901	34946	44822
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	49539	44089	43769	202920	167104	251287
Less : Inter segment revenue	19	12	15	62	56	144
<b>Net Sales / Income from Operations</b>	<b>94268</b>	<b>95232</b>	<b>106340</b>	<b>363137</b>	<b>360193</b>	<b>513405</b>
<b>2. Segment Results before Onerous Contract and Other exceptional Items</b>						
a) Segment - A ( Electro - mechanical Projects and Services )	475	17	(1661)	605	(5441)	(6996)
b) Segment - B ( Engineering Products and Services )	2349	3194	3605	7943	9447	12465
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	4079	3513	3327	14772	9852	18561
<b>Total</b>	<b>6903</b>	<b>6724</b>	<b>5271</b>	<b>23320</b>	<b>13858</b>	<b>24030</b>
Less : i. Interest	265	257	307	1224	1129	1599
ii. Other unallocable expenditure net of unallocable income	288	(4970)	(201)	(4540)	(3260)	(3592)
<b>Profit before Exceptional Items and Tax</b>	<b>6350</b>	<b>11437</b>	<b>5165</b>	<b>26636</b>	<b>15989</b>	<b>26023</b>
<b>Onerous Contract (Refer Note 3 of Results)</b>	<b>(18967)</b>	<b>-</b>	<b>-</b>	<b>(18967)</b>	<b>-</b>	<b>-</b>
<b>Other exceptional Items - Net</b>	<b>23417</b>	<b>-</b>	<b>425</b>	<b>23463</b>	<b>417</b>	<b>(341)</b>
<b>Profit from Ordinary Activities before Tax</b>	<b>10800</b>	<b>11437</b>	<b>5590</b>	<b>31132</b>	<b>16406</b>	<b>25682</b>
<b>3. Capital Employed</b>						
a) Segment - A ( Electro - mechanical Projects and Services )	44317	56766	37718	44317	37718	42020
b) Segment - B ( Engineering Products and Services )	8000	8464	10678	8000	10678	10726
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	24254	11052	12880	24254	12880	12826
d) Others	(55)	(55)	(55)	(55)	(55)	(55)
e) Unallocated	107291	97796	99522	107291	99522	94277
<b>Total</b>	<b>183807</b>	<b>174023</b>	<b>160743</b>	<b>183807</b>	<b>160743</b>	<b>159794</b>

**Notes :**

1. Segment 'C' is seasonal in nature with sales being highest in the first quarter.

2. Segment Results after Onerous Contract and Other exceptional Items

( ₹ in lakhs )

Segment - A	(18492)	17	(1661)	(18362)	(5449)	(7004)
Segment - B	2355	3195	4030	7943	9872	14144
Segment - C	4080	3512	3327	14772	9852	18561
Unallocated Income / (Expenses) - Net	23122	4970	201	28003	3260	1580
Interest	(265)	(257)	(307)	(1224)	(1129)	(1599)
<b>Total</b>	<b>10800</b>	<b>11437</b>	<b>5590</b>	<b>31132</b>	<b>16406</b>	<b>25682</b>

**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).

- 3) 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 :

Exceptional income / (expenses)	(₹ in lakhs)					
	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	-	-
Provision for diminution in value of investments	-	-	-	-	-	(2012)
Charge of Voluntary Retirement Scheme / Early Separation Scheme	7	-	-	-	(8)	(8)
<b>Total other exceptional items</b>	<b>23417</b>		<b>425</b>	<b>23463</b>	<b>417</b>	<b>(341)</b>

- 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, 11<sup>th</sup> February, 2015.