



VOLTAS LIMITED

VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
Tel: 91-22-66656 666 Fax: 91-22-66656 231

PART I : Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2013

(₹ in lakhs)							
Sr. No.	Particulars	Quarter ended 30.09.2013	Quarter ended 30.06.2013	Quarter ended 30.09.2012	Six months ended 30.09.2013	Six months ended 30.09.2012	Year ended 31.03.2013 (Audited)
1.	Income from Operations						
	a. Net Sales / Income from Operations (Net of excise duty)	99254	154599	110750	253853	278192	555294
	b. Other operating income	331	107	381	438	604	1249
	c. Total income from operations (Net) (a + b)	99585	154706	111131	254291	278796	556543
2.	Expenses						
	a. Cost of materials consumed	52990	53172	60387	106162	129816	268204
	b. Purchase of stock-in-trade	25520	59816	26157	85336	83332	173505
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4069)	13904	(2703)	9835	1789	(4291)
	d. Employee benefits expense	12399	12930	14603	25329	29836	56704
	e. Depreciation and amortisation expense	446	447	594	893	1192	2221
	f. Other expenses	9377	12867	9603	22244	24036	43080
	g. Total expenses	96663	153136	108641	249799	270001	539423
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	2922	1570	2490	4492	8795	17120
4.	Other income	3810	4538	1756	8348	5617	9696
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	6732	6108	4246	12840	14412	26816
6.	Finance costs	372	1644	675	2016	1743	3391
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	6360	4464	3571	10824	12669	23425
8.	a. Onerous contract (Note 3)	-	-	-	-	-	(9555)
8.	b. Other exceptional items (Note 4)	-	(8)	2782	(8)	2893	10387
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	6360	4456	6353	10816	15562	24257
10.	Tax expenses	1816	1275	1559	3091	4367	6250
11.	Net profit from ordinary activities after tax (9 - 10)	4544	3181	4794	7725	11195	18007
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)						144954
14.	Basic and Diluted Earnings per share (₹) (*not annualised)	*1.37	*0.96	*1.45	*2.33	*3.38	5.44

PART II : Select information for the quarter and six months ended 30th September, 2013

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	23,11,31,260	23,11,31,260	23,11,31,260	23,11,31,260	23,11,31,260	23,11,31,260
	- Percentage of shareholding	69.85	69.85	69.85	69.85	69.85	69.85
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	9,97,53,480	9,97,53,480	9,97,53,480	9,97,53,480	9,97,53,480	9,97,53,480
	- 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)	30.15	30.15	30.15	30.15	30.15	30.15
B	Information on Investors complaints for the quarter ended 30 th September, 2013						
	Pending at the beginning of the quarter	Received during the quarter		Disposed of during the quarter		Remaining unresolved at the end of the quarter	
	1	2		2		1	

Corporate Communications Department

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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013						
(₹ in lakhs)						
Particulars	Quarter ended 30.09.2013	Quarter ended 30.06.2013	Quarter ended 30.09.2012	Six months ended 30.09.2013	Six months ended 30.09.2012	Year ended 31.03.2013 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - mechanical Projects and Services)	55802	50994	67910	106796	137718	287075
b) Segment - B (Engineering Products and Services)	12646	11117	11394	23763	22049	43105
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	30823	92512	31518	123335	118599	225342
Less : inter segment revenue	17	24	72	41	174	228
Net Sales / Income from Operations	99254	154599	110750	253853	278192	555294
2. Segment Results before Onerous Contract and Other exceptional Items						
a) Segment - A (Electro - mechanical Projects and Services)	(61)	(3719)	67	(3780)	3120	3276
b) Segment - B (Engineering Products and Services)	2754	3088	2118	5842	4056	8381
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	2861	4858	1610	7719	5858	14346
Total	5554	4227	3795	9781	13034	26003
Less : i. Interest	372	1644	675	2016	1743	3391
ii. Other unallocable expenditure net of unallocable income	(1178)	(1881)	(451)	(3059)	(1378)	(813)
Profit before Exceptional Items and Tax	6360	4464	3571	10824	12669	23425
Onerous Contract (Refer Note 3 of Results)	-	-	-	-	-	(9555)
Other exceptional Items - Net	-	(8)	2782	(8)	2893	10387
Profit from Ordinary Activities before Tax	6360	4456	6353	10816	15562	24257
3. Capital Employed						
a) Segment - A (Electro - mechanical Projects and Services)	46268	50473	79773	46268	79773	56971
b) Segment - B (Engineering Products and Services)	9502	9810	9635	9502	9635	10897
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	7281	(3470)	13574	7281	13574	14928
d) Others	(55)	(55)	(55)	(55)	(55)	(55)
e) Unallocated	93608	94810	44675	93608	44675	65520
Total	156604	151568	147602	156604	147602	148261
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	(61)	(3727)	58	(3788)	3106	(6763)
Segment - B	2754	3088	2118	5842	4056	8204
Segment - C	2861	4858	1610	7719	5858	14346
Unallocated Income / (Expenses) - Net	1178	1881	3242	3059	4285	11861
Interest	(372)	(1644)	(675)	(2016)	(1743)	(3391)
Total	6360	4456	6353	10816	15562	24257



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(₹ in lakhs)

Statement of Assets and Liabilities	As at 30.09.2013	As at 31.03.2013 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3307	3307
(b) Reserves and surplus	153297	144954
Sub-total - Shareholders' funds	156604	148261
2 Non-current liabilities		
(a) Other long-term liabilities	3601	2749
(b) Long-term provisions	8126	7745
Sub-total - Non-current liabilities	11727	10494
3 Current liabilities		
(a) Short-term borrowings	19323	21197
(b) Trade payables	127712	152576
(c) Other current liabilities	50506	54692
(d) Short-term provisions	11806	17511
Sub-total - Current liabilities	209347	245976
TOTAL - EQUITY AND LIABILITIES	377678	404731
B ASSETS		
1 Non-current assets		
(a) Fixed assets	17066	17610
(b) Non-current investments	24150	24180
(c) Deferred tax assets (net)	3060	2446
(d) Long-term loans and advances	17914	15316
(e) Other non-current assets	8749	8532
Sub-total - Non-current assets	70939	68084
2 Current assets		
(a) Current investments	58583	31804
(b) Inventories	72491	83274
(c) Trade receivables	93577	116826
(d) Cash and cash equivalents	15000	25859
(e) Short-term loans and advances	15625	17033
(f) Other current assets	51463	61851
Sub-total - Current assets	306739	336647
TOTAL- ASSETS	377678	404731

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VOLTAS LIMITED

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 6th November, 2013.
- 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 cost of a major project in Qatar, Sidra Medical and Research Centre, the Company accounted for the estimated costs on the project in accordance with the requirement of Accounting Standard (AS) 7 and in line with the revised completion schedule, including the integrated testing and commissioning. The cost to come for the extended duration of the project along with the possible enhancement of revenue from variations have been estimated based on current technical data. Uncertainties in the process of approval of variations and complexities in nature of the project continue, nevertheless the Company is pursuing its entitlements vigorously.
- 4) Other exceptional Items - Net :
 - (a) For the quarter ended 30th September, 2013 (quarter ended 30th September, 2012) comprises :
Profit on sale of properties - Nil (₹ 28 lakhs), Profit on sale of shares of a subsidiary company (Simto) - Nil (₹ 2763 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - Nil (₹ 9 lakhs).
 - (b) For the quarter ended 30th June, 2013 comprises :
Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 8 lakhs.
 - (c) For the six months ended 30th September, 2013 (six months ended 30th September, 2012) comprises :
Profit on sale of properties - Nil (₹ 144 lakhs), Profit on sale of shares of a subsidiary company (Simto) - Nil (₹ 2763 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 8 lakhs (₹ 14 lakhs).
 - (d) For the year ended 31st March, 2013 comprises :
Profit on sale of properties - ₹ 4748 lakhs, Profit on sale of shares of a subsidiary company (Simto) - ₹ 2763 lakhs, Profit on sale of investments - ₹ 5795 lakhs, Provision for diminution in value of investments - ₹ 1700 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 1219 lakhs.
- 5) The Company has on 14th October, 2013 purchased the balance 16.33% shareholding of Rohini Industrial Electricals Limited (RIEL) from the Promoters comprising 298211 equity shares of ₹ 10 each. Accordingly, the Company's shareholding in RIEL stands increased to 1825782 equity shares, representing 100% of its equity share capital. RIEL has, therefore, become a wholly-owned subsidiary of the Company with effect from 14th October, 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 John
Managing Director

Mumbai, 6th November, 2013.