

VOLTAS

(A TATA Enterprise)

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
Tel. No. : 91 22 66656512 Fax No. : 91 22 66656311
e-mail : shareservices@voltas.com Website : www.voltas.com CIN : L29308MH1954PLC009371

PART I : Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2014

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1.	Income from Operations					
	a) Net Sales / Income from Operations (Net of excise duty)	145036	111499	159222	524366	551406
	b) Other operating income	1245	441	489	2238	1690
	c) Total income from operations (Net) (a + b)	146281	111940	159711	526604	553096
2.	Expenses					
	a) Cost of materials consumed	91011	63789	109875	316309	371675
	b) Purchase of stock-in-trade	15267	17303	21844	57321	58650
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2417	(3820)	(8479)	11795	(13622)
	d) Employee benefits expense	13071	14647	15779	59469	63253
	e) Depreciation and amortisation expense	688	596	600	2484	2784
	f) Other expenses	13978	13272	12513	55149	49339
	g) Total expenses	136432	105787	152132	502527	532079
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	9849	6153	7579	24077	21017
4.	Other income	3078	1704	1263	10018	9013
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	12927	7857	8842	34095	30030
6.	Finance costs	646	455	1071	2255	3255
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	12281	7402	7771	31840	26775
8.	a) Onerous contract (Note 3)	—	—	(9555)	—	(9555)
	b) Other exceptional items (Note 5)	1737	425	3223	2154	10763
9.	Profit from ordinary activities before tax [7 + 8 (a + b)]	14018	7827	1439	33994	27983
10.	Tax expenses	3920	1635	540	9413	7276
11.	Net profit from ordinary activities after tax (9 - 10)	10098	6192	899	24581	20707
12.	Share of profit / (loss) of associate	—	—	—	—	—
13.	Minority interest in (profit) / loss	(57)	—	(7)	(45)	71
14.	Net profit after taxes, minority interest and share of profit / (loss) of associates (11 + 12 + 13)	10041	6192	892	24536	20778
15.	Paid-up equity share capital (Face value ₹ 1/- each)	3307	3307	3307	3307	3307
16.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	—	—	—	178625	159255
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	*3.03	*1.87	*0.27	7.42	6.28

PART II : Select information for the quarter and year ended 31st March, 2014

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
A. PARTICULARS OF SHAREHOLDING						
1.	Public shareholding					
	- Number of shares	23,06,31,260	23,06,31,260	23,11,31,260	23,06,31,260	23,11,31,260
	- Percentage of shareholding	69.70	69.70	69.85	69.70	69.85
2.	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- Number of shares	10,02,53,480	10,02,53,480	9,97,53,480	10,02,53,480	9,97,53,480
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	30.30	30.30	30.15	30.30	30.15
B. Information on Investors' complaints for the quarter ended 31st March, 2014						
	Pending at the beginning of the quarter	3	1	4	Remaining unresolved at the end of the quarter	
	Received during the quarter				Nil	
	Disposed of during the quarter					

Consolidated Segment Information for the quarter and year ended 31st March, 2014

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1.	Segment Revenue					
	a) Segment - A (Electro - mechanical Projects and Services)	68568	64291	88335	269242	319950
	b) Segment - B (Engineering Products and Services)	9876	11183	10390	44822	43105
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	65433	34704	58551	205242	183564
	d) Others	1247	1336	1982	5204	5015
	Less : inter segment revenue	88	15	36	144	228
	Net Sales / Income from Operations	145036	111499	159222	524366	551406
2.	Segment Results before Onerous Contract and Other Exceptional Items					
	a) Segment - A (Electro - mechanical Projects and Services)	(1389)	(422)	404	(3948)	5131
	b) Segment - B (Engineering Products and Services)	3018	3605	1688	12465	8381
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	11017	4501	7346	25190	16554
	d) Others	10	14	35	57	28
	Total	12656	7698	9473	33764	30094
	Less : (i) Interest	646	455	1071	2255	3255
	(ii) Other unallocable expenditure net of unallocable income	(271)	(159)	631	(331)	64
	Profit before Exceptional Items and Tax	12281	7402	7771	31840	26775
	Onerous Contract (Refer Note 3 of Results)	—	—	(9555)	—	(9555)
	Other Exceptional Items - Net	1737	425	3223	2154	10763
	Profit from Ordinary Activities before Tax	14018	7827	1439	33994	27983
3.	Capital Employed					
	a) Segment - A (Electro - mechanical Projects and Services)	62374	57934	70809	62374	70809
	b) Segment - B (Engineering Products and Services)	10726	10678	10897	10726	10897
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	27470	26777	23705	27470	23705
	d) Others	2494	2892	2640	2494	2640
	e) Unallocated	80250	82641	55692	80250	55692
	Total	183314	180922	163743	183314	163743
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						
	Segment - A	(1389)	(422)	(9621)	(3956)	(4908)
	Segment - B	4272	4030	1516	14144	8209
	Segment - C	11500	4501	7346	25673	16554
	Others	10	14	35	57	28
	Unallocated Income / (Expenses) - Net	271	159	3234	331	11355
	Interest	(646)	(455)	(1071)	(2255)	(3255)
	Total	14018	7827	1439	33994	27983

Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2014

Sr. No.	Particulars	As at 31st March, 2014		As at 31st March, 2013	
A. EQUITY AND LIABILITIES					
1.	Shareholders' funds				
	a) Share Capital	3307		3307	
	b) Reserves and surplus	178625		159255	
		181932		162562	
2.	Minority Interest	1382		1181	
3.	Non-current liabilities				
	a) Long-term borrowings	537		602	
	b) Deferred tax liabilities (net)	198		228	
	c) Other long-term liabilities	2987		2796	
	d) Long-term provisions	9023		8983	
		12745		12609	
4.	Current liabilities				
	a) Short-term borrowings	25752		25522	
	b) Trade payables	162674		171910	
	c) Other current liabilities	71197		64765	
	d) Short-term provisions	18875		18114	
		278498		280311	
	TOTAL EQUITY AND LIABILITIES	474557		456663	
B. ASSETS					
1.	Non-current assets				
	a) Fixed assets	21034		21100	
	b) Goodwill on consolidation	7985		8884	
	c) Non-current investments	13932		13931	
	d) Deferred tax assets (net)	2587		2446	
	e) Long-term loans and advances	12326		12974	
	f) Other non-current assets	15236		10446	
		73100		69781	
2.	Current assets				
	a) Current investments	59271		26804	
	b) Inventories	90098		97840	
	c) Trade receivables	133517		136178	
	d) Cash and cash equivalents	28180		34983	
	e) Short-term loans and advances	18758		18448	
	f) Other current assets	71633		72629	
		401457		386882	
	TOTAL ASSETS	474557		456663	

Notes :

- These results have been reviewed by the Board Audit Committee at its Meeting held on 28th May, 2014 and approved by the Board of Directors at its Meeting held on 29th May, 2014.
- 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 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, the final completion schedule and other terms are yet to be finalised between the main contractor and the end customer which may modify the Company's current estimates and entitlements. Nevertheless, the Company is pursuing its entitlements vigorously.
- The financial statements for three overseas Joint Venture companies (Universal Voltas L.L.C., Voltas A.C.L.L and Olayan Voltas Contracting Company Ltd.) were consolidated for incremental three months to coincide with the reporting period of the Company (instead of accounting with a gap of one previous quarter in the past). Consequently, the current year's total income from operations and net profit after tax is higher by ₹ 4957 Lakhs and ₹ 545 Lakhs, respectively.
- Other exceptional items - Net :

Exceptional income / (expenses)	Quarter ended			Year ended	Year ended
	31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
Assignment of Long term Maintenance Contracts	1254	425	—	1679	—
Profit on sale of properties	483	—	4428	483	4747
Profit on disposal of a subsidiary company	—	—	—	—	1435
Profit on divestment of an associate company	—	—	—	—	5800
Charge of Voluntary Retirement Scheme / Early Separation Scheme	—	—	(1205)	(8)	(1219)
Total Other exceptional items	1737	425	3223	2154	10763

6. Information on Stand-alone Financial Results.

	Quarter ended			Year ended	Year ended
	31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
Net Sales / Income from Operations	153212	106340	162363	513405	555294
Profit before exceptional items	10034	5165	7767	26023	23425
Exceptional items including onerous contract - Net	(758)	425	(8031)	(341)	832
Profit / (loss) before tax	9276	5590	(264)	25682	24257
Net Profit / (loss) after Tax	6260	4163	(448)	18148	18007

- Figures of the quarter ended 31st March, 2014 and 31st March, 2013 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.
- The Board of Directors have recommended a dividend of ₹ 1.85 per share of ₹ 1/- each (185%) for the year 2013-14, including special diamond jubilee dividend of 25%.
- Figures for previous period / year have been regrouped, wherever necessary.

VOLTAS LIMITED

Sd/-
SANJAY JOHRI
Managing Director



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 Standalone Financial Results for the quarter and year ended 31st March, 2014

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2014 (Unaudited)	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Unaudited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
1.	Income from Operations					
	a. Net Sales / Income from Operations (Net of excise duty)	153212	106340	162363	513405	555294
	b. Other operating income	975	318	492	1731	1249
	c. Total income from operations (Net) (a + b)	154187	106658	162855	515136	556543
2.	Expenses					
	a. Cost of materials consumed	54206	36803	75369	197171	270561
	b. Purchase of stock-in-trade	68390	41535	63222	195261	173505
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1175	570	(6706)	11580	(6648)
	d. Employee benefits expense	11258	11790	13080	48377	56704
	e. Depreciation and amortisation expense	554	449	466	1896	2221
	f. Other expenses	11164	11774	10298	46375	43800
	g. Total expenses	146747	102921	155729	500660	540143
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	7440	3737	7126	14476	16400
4.	Other income	3064	1734	1605	13146	9696
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	10504	5471	8731	27622	26096
6.	Finance costs	470	306	964	1599	2671
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	10034	5165	7767	26023	23425
8.	a. Onerous contract (Note 3)	-	-	(9555)	-	(9555)
8.	b. Other exceptional items (Note 4)	(758)	425	1524	(341)	10387
9.	Profit / (loss) from ordinary activities before tax [7 + 8(a+b)]	9276	5590	(264)	25682	24257
10.	Tax expenses	3016	1427	184	7534	6250
11.	Net profit / (loss) from ordinary activities after tax (9 - 10)	6260	4163	(448)	18148	18007
12.	Paid-up equity share capital (Face value ₹1/- each)	3307	3307	3307	3307	3307
13.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				156487	144954
14.	Basic and Diluted Earnings per share (₹) (*not annualised)	*1.89	*1.26	*(0.14)	5.48	5.44

PART II : Select information for the quarter and year ended 31st March, 2014

A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of shares	230,631,260	23,06,31,260	23,11,31,260	230,631,260	23,11,31,260
	- Percentage of shareholding	69.70	69.70	69.85	69.70	69.85
2	Promoters and Promoter Group Shareholding					
	a. Pledged / Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b. Non-encumbered					
	- Number of shares	100,253,480	10,02,53,480	9,97,53,480	100,253,480	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
	- Percentage of shares (as a % of the total share capital of the company)	30.30	30.30	30.15	30.30	30.15
B Information on Investors complaints for the quarter ended 31 st March, 2014						
	Pending at the beginning of the quarter		Received during the quarter	Disposed of during the quarter		Remaining unresolved at the end of the quarter
	3		1	4		Nil

Corporate Communications Department

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A TATA Enterprise

Corporate Identity Number L29308MH1954PLC009371



VOLTAS LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

(₹ in lakhs)

Particulars	Quarter ended 31.03.2014 (Unaudited)	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Unaudited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
1. Segment Revenue					
a) Segment - A (Electro - mechanical Projects and Services)	59241	51403	76722	217440	287075
b) Segment - B (Engineering Products and Services)	9876	11183	10390	44822	43105
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	84183	43769	75287	251287	225342
Less : inter segment revenue	88	15	36	144	228
Net Sales / Income from Operations	153212	106340	162363	513405	555294
2. Segment Results before Onerous Contract and Other exceptional Items					
a) Segment - A (Electro - mechanical Projects and Services)	(1555)	(1661)	73	(6996)	3276
b) Segment - B (Engineering Products and Services)	3018	3605	1688	12465	8381
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	8709	3326	7162	18561	13626
Total	10172	5270	8923	24030	25283
Less : i. Interest	470	306	964	1599	2671
ii. Other unallocable expenditure net of unallocable income	(332)	(201)	192	(3592)	(813)
Profit / (loss) before Exceptional Items and Tax	10034	5165	7767	26023	23425
Onerous Contract (Refer Note 3 of Results)	-	-	(9555)	-	(9555)
Other exceptional Items - Net	(758)	425	1524	(341)	10387
Profit / (loss) from Ordinary Activities before Tax	9276	5590	(264)	25682	24257
3. Capital Employed					
a) Segment - A (Electro - mechanical Projects and Services)	42020	37718	56971	42020	56971
b) Segment - B (Engineering Products and Services)	10726	10678	10897	10726	10897
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	12826	12880	14928	12826	14928
d) Others	(55)	(55)	(55)	(55)	(55)
e) Unallocated	94277	99522	65520	94277	65520
Total	159794	160743	148261	159794	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	(1555)	(1661)	(9952)	(7004)	(6763)
Segment - B	4272	4030	1511	14144	8204
Segment - C	8709	3326	7162	18561	13626
Unallocated Income / (Expenses) - Net	(1680)	201	1979	1580	11861
Interest	(470)	(306)	(964)	(1599)	(2671)
Total	9276	5590	(264)	25682	24257



VOLTAS LIMITED

(₹ in lakhs)

Statement of Assets and Liabilities	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3307	3307
(b) Reserves and surplus	156487	144954
Sub-total - Shareholders' funds	159794	148261
2 Non-current liabilities		
(a) Other long-term liabilities	2907	2749
(b) Long-term provisions	7690	7745
Sub-total - Non-current liabilities	10597	10494
3 Current liabilities		
(a) Short-term borrowings	19338	21197
(b) Trade payables	146103	152576
(c) Other current liabilities	57328	54704
(d) Short-term provisions	17802	17499
Sub-total - Current liabilities	240571	245976
TOTAL - EQUITY AND LIABILITIES	410962	404731
B ASSETS		
1 Non-current assets		
(a) Fixed assets	17646	17610
(b) Non-current investments	29870	29180
(c) Deferred tax assets (net)	2587	2446
(d) Long-term loans and advances	14623	15316
(e) Other non-current assets	11839	8531
Sub-total - Non-current assets	76565	73083
2 Current assets		
(a) Current investments	59271	26804
(b) Inventories	71533	83274
(c) Trade receivables	105906	116826
(d) Cash and cash equivalents	20851	25859
(e) Short-term loans and advances	17303	16863
(f) Other current assets	59533	62022
Sub-total - Current assets	334397	331648
TOTAL- ASSETS	410962	404731

A

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 28th May, 2014 and approved by the Board of Directors at its Meeting held on 29th May, 2014.
- 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, the final completion schedule and other terms are yet to be finalised between the main contractor and the end customer which may modify the Company's current estimates and entitlements. Nevertheless, the Company is pursuing its entitlements vigorously.

4) Other exceptional Items - Net :

Exceptional income / (expenses)	(₹ in lakhs)				
	Quarter ended 31.03.2014 (Unaudited)	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Unaudited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
Assignment of Long term Maintenance Contracts	1254	425		1679	
Profit on sale of properties			4429		4748
Profit on sale of shares of a subsidiary company					2763
Profit on sale of investments					5795
Provision for diminution in value of investments	(2012)		(1700)	(2012)	(1700)
Charge of Voluntary Retirement Scheme / Early Separation Scheme			(1205)	(8)	(1219)
Total other exceptional items	(758)	425	1524	(341)	10387

- 5) Figures of the quarter ended 31st March, 2014 and 31st March, 2013 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.
- 6) The Board of Directors have recommended a dividend of Rs. 1.85 per share of Re. 1/- each (185%) for the year 2013-14, including special diamond jubilee dividend of 25%.
- 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, 29th May, 2014.