

VOLTAS

(A TATA Enterprise)

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.

PART I : Statement of Consolidated Results for the quarter and year ended 31st March, 2013

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Income from Operations					
	a) Net Sales / Income from Operations (Net of excise duty)	159222	115017	157346	551406	517502
	b) Other operating income	489	237	97	1690	1072
	c) Total income from operations (Net) (a + b)	159711	115254	157443	553096	518574
2.	Expenses					
	a) Cost of materials consumed	106950	84757	96058	368750	309034
	b) Purchase of stock-in-trade	21844	10168	28675	58650	70382
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5554)	(6799)	(8441)	(10697)	(1420)
	d) Employee benefits expense	15779	14726	14171	63253	59952
	e) Depreciation and amortisation expense	600	695	639	2784	3396
	f) Other expenses	12386	9976	13321	48619	46979
	g) Total expenses	152005	113523	144423	531359	488323
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	7706	1731	13020	21737	30251
4.	Other income	1263	2430	1746	9013	9850
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	8969	4161	14766	30750	40101
6.	Finance costs	1198	715	952	3975	3142
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	7771	3446	13814	26775	36959
8.	a) Onerous contract (Note 3)	(9555)	—	—	(9555)	(27663)
	b) Exceptional items (Note 6)	3223	5975	254	10763	12617
9.	Profit from ordinary activities before tax [7 + 8 (a + b)]	1439	9421	14068	27983	21913
10.	Tax expenses	540	1807	3595	7276	5711
11.	Net Profit from ordinary activities after tax (9 - 10)	899	7614	10473	20707	16202
12.	Share of profit / (loss) of associate	—	—	—	—	(5)
13.	Minority interest in (Profit) / Loss	(7)	67	(92)	71	9
14.	Net Profit after taxes, minority interest and share of profit / (loss) of associates (11 + 12 + 13)	892	7681	10381	20778	16206
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)				159255	144477
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	*0.27	*2.32	*3.14	6.28	4.90

PART II : Selected Information for the quarter and year ended 31st March, 2013

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
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
	- Percentage of shareholding	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
	- 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	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	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	30.15	30.15	30.15	30.15	30.15
B.	Information on Investors' complaints for the quarter ended 31st March, 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	
		Nil	8	7	1	

Consolidated Segment Information for the quarter and year ended 31st March, 2013

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Segment Revenue					
	a) Segment - A (Electro - mechanical Projects and Services)	88335	79725	91988	319950	318321
	b) Segment - B (Engineering Products and Services)	10390	10667	10690	43105	41211
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	58551	23878	53149	183564	153880
	d) Others	1982	765	1582	5015	4271
	Less : inter segment revenue	36	18	63	228	181
	Net Sales / Income from Operations	159222	115017	157346	551406	517502
2.	Segment Results before Onerous Contract and Exceptional Items					
	a) Segment - A (Electro - mechanical Projects and Services)	404	588	7632	5131	17243
	b) Segment - B (Engineering Products and Services)	1688	2637	1733	8381	6869
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	7473	1487	4581	17274	12983
	d) Others	35	(120)	386	28	415
	Total	9600	4592	14332	30814	37510
	Less : (i) Interest	1198	715	952	3975	3142
	(ii) Other unallocable expenditure net of unallocable income	631	431	(434)	64	(2591)
	Profit before Exceptional Items and Tax	7771	3446	13814	26775	36959
	Onerous Contract (Refer Note 3 of Results)	(9555)	—	—	(9555)	(27663)
	Exceptional Items - Net	3223	5975	254	10763	12617
	Profit from Ordinary Activities before Tax	1439	9421	14068	27983	21913
3.	Capital Employed					
	a) Segment - A (Electro - mechanical Projects and Services)	70809	108430	77794	70809	77794
	b) Segment - B (Engineering Products and Services)	10897	11714	8442	10897	8442
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	23705	21824	19027	23705	19027
	d) Others	2640	1671	2404	2640	2404
	e) Unallocated	55692	25183	41818	55692	41818
	Total	163743	168822	149485	163743	149485
	Notes :					
	1. Segment 'C' is seasonal in nature with sales being highest in the first quarter.					
	2. Segment Results after Onerous Contract and Exceptional Items					
	Segment - A	(9621)	588	7632	(4908)	(10420)
	Segment - B	1516	2637	1733	8209	6869
	Segment - C	7473	1487	4581	17274	12983
	Others	35	(120)	386	28	415
	Unallocated Income / (Expenses) - Net	3234	5544	688	11355	15208
	Interest	(1198)	(715)	(952)	(3975)	(3142)
	Total	1439	9421	14068	27983	21913

Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2013

Sr. No.	Particulars	As at 31st March, 2013		As at 31st March, 2012	
A.	EQUITY AND LIABILITIES				
1.	Shareholders' funds				
	a) Share Capital		3307		3307
	b) Reserves and surplus		159255		144477
			162562		147784
2.	Minority Interest		1181		1701
3.	Non-current liabilities				
	a) Long-term borrowings		602		763
	b) Deferred tax liabilities (net)		228		190
	c) Other long-term liabilities		2796		2033
	d) Long-term provisions		8983		8597
			12609		11583
4.	Current liabilities				
	a) Short-term borrowings		25522		21581
	b) Trade payables		170494		147299
	c) Other current liabilities		65361		66602
	d) Short-term provisions		18934		19306
			280311		254788
	TOTAL EQUITY AND LIABILITIES		456663		415856
B.	ASSETS				
1.	Non-current assets				
	a) Fixed assets		21100		20500
	b) Goodwill on consolidation		8884		8895
	c) Non-current investments		8931		8827
	d) Deferred tax assets (net)		2446		2615
	e) Long-term loans and advances		12974		11566
	f) Other non-current assets		10445		12026
			64780		64429
2.	Current assets				
	a) Current investments		31804		22334
	b) Inventories		97840		83340
	c) Trade receivables		136178		116680
	d) Cash and cash equivalents		34983		27105
	e) Short-term loans and advances		18620		20892
	f) Other current assets		72458		81076
			391883		351427
	TOTAL ASSETS		456663		415856

Notes :

- These results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 20th May, 2013.
- The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreements. The stand-alone 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 year, due to significant upward revision in estimated costs 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 requirements of Accounting Standard (AS) 7. During the current quarter, the Main Contractor has instructed a revised schedule of completion, expected to end on 31st March, 2014, including additional time for 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. In view of continuing uncertainties in the process of approval of variations and the complex nature of the project, additional net cost overruns of ₹ 9555.08 lakhs have been accounted for, while the Company continues to pursue its entitlements vigorously.
- The Company has on 31st August, 2012 transferred its entire shareholding (95.57%) in Simto Investment Company Limited (Simto). Accordingly, Simto ceased to be a subsidiary of the Company effective that date.
- The Company has transferred its entire 34% equity shareholding in Voltas Material Handling Private Limited (VMH) for a consideration of ₹ 5800 lakhs in favour of the other existing shareholder, holding the balance 66% equity shareholding in VMH.
- Exceptional Items - Net :
 - For the quarter ended 31st March, 2013 (quarter ended 31st March, 2012) comprises : Profit on sale of properties / surrender of tenancy rights - ₹ 4428 lakhs (₹ 121 lakhs), Provision for diminution in value of investments written back - Nil (₹ 141 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 1205 lakhs (₹ 8 lakhs).
 - For the quarter ended 31st December, 2012 comprises : Profit on sale of properties / surrender of tenancy rights - ₹ 175 lakhs, Profit on sale of investments - ₹ 5795 lakhs and Net profit on divestment of associate - ₹ 5 lakhs.
 - For the year ended 31st March, 2013 (year ended 31st March, 2012) comprises : Profit on sale of properties / surrender of tenancy rights - ₹ 4747 lakhs (₹ 4550 lakhs), Profit on disposal of a subsidiary company (Simto) - ₹ 1435 lakhs (Nil), Profit on divestment of associate - ₹ 5800 lakhs (Nil), Profit on transfer of Materials Handling business - Nil (₹ 7935 lakhs), Provision for diminution in value of investments written back - Nil (₹ 141 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 1219 lakhs (₹ 9 lakhs).
- Information on Stand-alone Financial Results.

	Quarter ended			Year ended	Year ended
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Net Sales / Income from Operations	162363	114739	162005	555294	516072
Profit before exceptional items	7767	2989	13409	23425	35830
Exceptional items including onerous contract	(8031)	5970	205	832	(15095)
Profit / (loss) before Tax	(264)	8959	13614	24257	20735
Net Profit / (loss) after Tax	(448)	7260	10172	18007	15187

- Figures of the quarter ended 31st March, 2013 and 31st March, 2012 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 ₹ 1.60 per share of ₹ 1/- each (160%) for the year 2012-13.
- Figures for previous period have been regrouped, wherever necessary.



Sd/-
SANJAY JOHRI
Managing Director



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 Stand-alone Results for the quarter and year ended 31st March, 2013

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.03.2012 (Unaudited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)
1.	Income from Operations					
	a. Net Sales / Income from Operations (Net of excise duty)	162363	114739	162005	555294	516072
	b. Other operating income	492	153	95	1249	904
	c. Total income from operations (Net) (a + b)	162855	114892	162100	556543	516976
2.	Expenses					
	a. Cost of materials consumed	73012	65376	73318	268204	249132
	b. Purchase of stock-in-trade	63222	26951	59968	173505	142717
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4349)	(1731)	(8464)	(4291)	(1953)
	d. Employee benefits expense	13080	13788	13080	56704	55197
	e. Depreciation and amortisation expense	466	563	494	2221	2857
	f. Other expenses	10171	8873	11346	43080	41687
	g. Total expenses	155602	113820	149742	539423	489637
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	7253	1072	12358	17120	27339
4.	Other income	1605	2474	1815	9696	11081
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	8858	3546	14173	26816	38420
6.	Finance costs	1091	557	764	3391	2590
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	7767	2989	13409	23425	35830
8.	a. Onerous contract (Note 3)	(9555)	-	-	(9555)	(27663)
8.	b. Exceptional items (Note 4)	1524	5970	205	10387	12568
9.	Profit / (loss) from ordinary activities before tax [7 + 8(a+b)]	(264)	8959	13614	24257	20735
10.	Tax expenses	184	1699	3442	6250	5548
11.	Net Profit / (loss) from ordinary activities after tax (9 - 10)	(448)	7260	10172	18007	15187
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)				144954	133059
14.	Basic and Diluted Earnings per share (₹) (*not annualised)	*(0.14)	*2.19	*3.07	5.44	4.59

PART II : Selected information for the quarter and year ended 31st March, 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
	- Percentage of shareholding	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
	- 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	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
	- Percentage of shares (as a % of the total share capital of the company)	30.15	30.15	30.15	30.15	30.15
B	Information on Investors complaints for the quarter ended 31 st March, 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		
	Nil	8	7	1		
1						

Corporate Communications Department

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A TATA Enterprise



VOLTAS LIMITED

VOLTAS LIMITED					
SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013					
(₹ in lakhs)					
Particulars	Quarter ended 31.03.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.03.2012 (Unaudited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)
1. Segment Revenue					
a) Segment - A (Electro - mechanical Projects and Services)	76722	72635	87250	287075	295651
b) Segment - B (Engineering Products and Services)	10390	10666	10690	43105	41211
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	75287	31456	64128	225342	179391
Less : inter segment revenue	36	18	63	228	181
Net Sales / Income from Operations	162363	114739	162005	555294	516072
2. Segment Results before Onerous Contract and Exceptional Items					
a) Segment - A (Electro - mechanical Projects and Services)	73	83	8670	3276	17968
b) Segment - B (Engineering Products and Services)	1688	2637	1733	8381	6869
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	7289	1199	3208	14346	9617
Total	9050	3919	13611	26003	34454
Less : i. Interest	1091	557	764	3391	2590
ii. Other unallocable expenditure net of unallocable income	192	373	(562)	(813)	(3966)
Profit before Exceptional Items and Tax	7767	2989	13409	23425	35830
Onerous Contract (Refer Note 3 of Results)	(9555)	-	-	(9555)	(27663)
Exceptional Items - Net	1524	5970	205	10387	12568
Profit from Ordinary Activities before Tax	(264)	8959	13614	24257	20735
3. Capital Employed					
a) Segment - A (Electro - mechanical Projects and Services)	56971	93773	62019	56971	62019
b) Segment - B (Engineering Products and Services)	10897	11714	8442	10897	8442
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	14928	13643	13754	14928	13754
d) Others	(55)	(55)	(55)	(55)	(55)
e) Unallocated	65520	35835	52206	65520	52206
Total	148261	154910	136366	148261	136366
Notes :					
1. Segment 'C' is seasonal in nature with sales being highest in the first quarter.					
2. Segment Results after Onerous Contract and Exceptional Items					
(₹ in lakhs)					
Segment - A	(9952)	83	8670	(6763)	(9695)
Segment - B	1511	2637	1733	8204	6869
Segment - C	7289	1199	3208	14346	9617
Unallocated Income / (Expenses) - Net	1979	5597	767	11861	16534
Interest	(1091)	(557)	(764)	(3391)	(2590)
Total	(264)	8959	13614	24257	20735

A



VOLTAS LIMITED

VOLTAS LIMITED

Rs. in Lakhs

Statement of Assets and Liabilities	As at 31.03.2013 (Audited)	As at 31.03.2012 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3307	3307
(b) Reserves and surplus	144954	133059
Sub-total - Shareholders' funds	148261	136366
2 Non-current liabilities		
(a) Other long-term liabilities	2749	1916
(b) Long-term provisions	7745	7435
Sub-total - Non-current liabilities	10494	9351
3 Current liabilities		
(a) Short-term borrowings	21197	17779
(b) Trade payables	152576	135223
(c) Other current liabilities	54692	61191
(d) Short-term provisions	17511	17420
Sub-total - Current liabilities	245976	231613
TOTAL - EQUITY AND LIABILITIES	404731	377330
B ASSETS		
1 Non-current assets		
(a) Fixed assets	17610	16798
(b) Non-current investments	24180	24607
(c) Deferred tax assets (net)	2446	2615
(d) Long-term loans and advances	15316	10780
(e) Other non-current assets	8532	10358
Sub-total - Non-current assets	68084	65158
2 Current assets		
(a) Current investments	31804	22133
(b) Inventories	83274	75377
(c) Trade receivables	116826	100731
(d) Cash and cash equivalents	25859	20538
(e) Short-term loans and advances	17033	19715
(f) Other current assets	61851	73678
Sub-total - Current assets	336647	312172
TOTAL- ASSETS	404731	377330



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 20th May, 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 year, 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. During the current quarter, the Main Contractor has instructed a revised schedule of completion, expected to end on 31st March, 2014, including additional time for 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. In view of continuing uncertainties in the process of approval of variations and the complex nature of the project, additional net cost overruns of Rs. 9555.08 Lakhs have been accounted for, while the Company continues to pursue its entitlements vigorously.
- 4) Exceptional Items - Net :
 - (a) For the quarter ended 31st March, 2013 (quarter ended 31st March, 2012) comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 4429 lakhs (₹ 72 lakhs), Provision for diminution in value of investments written back - Nil (₹ 141 lakhs),
Provision for diminution in value of investments - ₹ 1700 lakhs (Nil) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 1205 lakhs (₹ 8 lakhs).
 - (b) For the quarter ended 31st December, 2012 comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 175 lakhs and Profit on sale of investments - ₹ 5795 lakhs.
 - (c) For the year ended 31st March, 2013 (year ended 31st March, 2012) comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 4748 lakhs (₹ 4501 lakhs), Profit on sale of shares of a subsidiary company (Simto) - ₹ 2763 lakhs (Nil),
Profit on sale of investments - ₹ 5795 lakhs (Nil), Profit on transfer of Materials Handling business - Nil (₹ 7935 lakhs), Provision for diminution in value of investments written back - Nil (₹ 141 lakhs), Provision for diminution in value of investments - ₹ 1700 lakhs (Nil) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 1219 lakhs (₹ 9 lakhs).
- 5) The Company has transferred its entire 34% equity shareholding in Voltas Material Handling Private Limited (VMH) for a consideration of ₹ 5800 lakhs in favour of the other existing shareholder, holding the balance 66% equity shareholding in VMH.
- 6) Figures of the quarter ended 31st March, 2013 and 31st March, 2012 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.
- 7) The Board of Directors have recommended a dividend of Rs. 1.60 per share of Re. 1/- each (160%) for the year 2012-13.
- 8) Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

Sanjay Johri
Managing Director

Mumbai, 20th May, 2013.