

VOLTAS

(A TATA Enterprise)

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
Tel. No. : 91 22 66656666 Fax No. : 91 22 66656231
e-mail : shareservices@voltas.com Website : www.voltas.com CIN : L29308MH1954PLC009371

PART I : Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2014

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended 31.03.2014 (Audited)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
1.	Income from Operations						
	a) Net Sales / Income from Operations (Net of excise duty)	96892	175231	107653	272123	267831	524366
	b) Other operating income	1573	503	400	2076	552	2238
	Total income from operations (Net) (a + b)	98465	175734	108053	274199	268383	526604
2.	Expenses						
	a) Cost of materials consumed	61153	91552	67343	152705	157354	316309
	b) Purchase of stock-in-trade	16221	22507	16137	38728	29267	57321
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13163)	14473	(6366)	1310	12837	11795
	d) Employee benefits expense	14356	15028	15265	29384	31751	59469
	e) Depreciation and amortisation expense	690	606	595	1296	1200	2484
	f) Other expenses	12124	18985	11447	31109	27900	55149
	Total expenses	91381	163151	104421	254532	260309	502527
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	7084	12583	3632	19667	8074	24077
4.	Other income	1883	2921	3025	4804	5236	10018
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	8967	15504	6657	24471	13310	34095
6.	Finance costs	439	870	456	1309	1153	2255
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	8528	14634	6201	23162	12157	31840
8.	Exceptional items (Note 4)	—	46	—	46	(8)	2154
9.	Profit from ordinary activities before tax (7 + 8)	8528	14680	6201	23208	12149	33994
10.	Tax expenses	3513	3653	1963	7166	3858	9413
11.	Net profit from ordinary activities after tax (9 - 10)	5015	11027	4238	16042	8291	24581
12.	Share of profit / (loss) of associate	44	—	—	44	—	—
13.	Minority interest in (profit) / loss	(66)	(128)	(10)	(194)	12	(45)
14.	Net profit after taxes, minority interest and share of profit / (loss) of associates (11 + 12 + 13)	4993	10899	4228	15892	8303	24536
15.	Paid-up equity share capital (Face value ₹ 1/- each)	3307	3307	3307	3307	3307	3307
16.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						178625
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	*1.51	*3.29	*1.28	*4.80	*2.51	7.42

PART II : Select information for the quarter ended 30th September, 2014

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended 31.03.2014 (Audited)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
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	23,06,31,260
	- Percentage of shareholding	69.70	69.70	69.85	69.70	69.85	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	9,97,53,480	10,02,53,480	9,97,53,480	10,02,53,480
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	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	30.30
B. Information on Investors complaints for the quarter ended 30th September, 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
	1		1		2		Nil

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended 31.03.2014 (Audited)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
Exceptional income / (expenses)							
	- Assignment of Long term Maintenance Contracts	—	—	—	—	—	1679
	- Profit on sale of properties	—	53	—	53	—	463
	- Charge of Voluntary Retirement Scheme / Early Separation Scheme	—	(7)	—	(7)	(8)	(8)
	Total	—	46	—	46	(8)	2154

Consolidated Segment Information for the quarter and six months ended 30th September, 2014

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended 31.03.2014 (Audited)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
1.	Segment Revenue						
	a) Segment - A (Electro - mechanical Projects and Services)	52532	62224	67088	114756	136383	269242
	b) Segment - B (Engineering Products and Services)	8717	11089	12646	19806	23763	44822
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	34487	100138	26431	134625	105105	205242
	d) Others	1168	1811	1505	2979	2621	5204
	Less : inter segment revenue	12	31	17	43	41	144
	Net Sales / Income from Operations	96892	175231	107653	272123	267831	524366
2.	Segment Results before exceptional items						
	a) Segment - A (Electro - mechanical Projects and Services)	485	440	508	925	(2137)	(3948)
	b) Segment - B (Engineering Products and Services)	3194	2400	2754	5594	5842	12465
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	4269	11629	2892	15898	9671	25190
	d) Others	74	308	59	382	33	57
	Total	8022	14777	6213	22799	13409	33764
	Less : (i) Interest	439	870	456	1309	1153	2255
	(ii) Other unallocable expenditure net of unallocable income	(945)	(727)	(444)	(1672)	99	(331)
	Profit before Exceptional Items and Tax	8528	14634	6201	23162	12157	31840
	Exceptional Items - Net	—	46	—	46	(8)	2154
	Profit from Ordinary Activities before Tax	8528	14680	6201	23208	12149	33994
3.	Capital Employed						
	a) Segment - A (Electro - mechanical Projects and Services)	80406	68971	62900	80406	62900	62374
	b) Segment - B (Engineering Products and Services)	8464	8953	9502	8464	9502	10726
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	25769	(7025)	18985	25769	18885	27470
	d) Others	2337	2865	2479	2337	2479	2494
	e) Unallocated	81665	119852	80664	81665	80664	80250
	Total	198641	193616	174430	198641	174430	183314
Notes :							
1. Segment 'C' is seasonal in nature with sales being highest in the first quarter							
2. Segment Results after exceptional items							
	Segment - A	485	440	508	925	(2145)	(3956)
	Segment - B	3195	2393	2754	5588	5842	14144
	Segment - C	4268	11629	2892	15897	9671	25673
	Others	74	308	59	382	33	57
	Unallocated Income / (Expenses) - Net	945	780	444	1725	(99)	331
	Interest	(439)	(870)	(456)	(1309)	(1153)	(2255)
	Total	8528	14680	6201	23208	12149	33994

Consolidated Statement of Assets and Liabilities as at 30th September, 2014

Sr. No.	Particulars	As at 30.09.2014	As at 31.03.2014 (Audited)
A. EQUITY AND LIABILITIES			
1.	Shareholders' funds		
	a) Share Capital	3307	3307
	b) Reserves and Surplus	193801	178625
	Sub-total - Shareholders' funds	197108	181932
2.	Minority Interest	1533	1382
3.	Non-current liabilities		
	a) Long-term borrowings	447	537
	b) Deferred tax liabilities (net)	183	198
	c) Other long-term liabilities	3859	2987
	d) Long-term provisions	10789	9023
	Sub-total - Non-current liabilities	15278	12745
4.	Current liabilities		
	a) Short-term borrowings	19683	25752
	b) Trade payables	135064	192674
	c) Other current liabilities	67492	71197
	d) Short-term provisions	10199	18875
	Sub-total - Current liabilities	232438	278498
	TOTAL - EQUITY AND LIABILITIES	446357	474557
B. ASSETS			
1.	Non-current assets		
	a) Fixed assets	20350	21034
	b) Goodwill on consolidation	7958	7985
	c) Non-current investments	8997	13932
	d) Deferred tax assets (net)	3910	2587
	e) Long-term loans and advances	7796	12326
	f) Other non-current assets	17274	15236
	Sub-total - Non-current assets	66285	73100
2.	Current assets		
	a) Current investments	64982	59271
	b) Inventories	84716	90098
	c) Trade receivables	112349	133517
	d) Cash and cash equivalents	19397	28180
	e) Short-term loans and advances	17064	18758
	f) Other current assets	81564	71633
	Sub-total - Current assets	380072	401457
	TOTAL - ASSETS	446357	474557

Notes :

- These results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 13th November, 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 cost overrun 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. As provided in the original contract, Qatar Foundation has asked for the assignment of contracts of select subcontractors to the new main contractor. However, a formal understanding to that effect is yet to be reached. Uncertainties in the completion schedule, assignment of the sub-contracts and approval of variations/claims continue, which could modify the Company's current estimates of cost and entitlements. Nevertheless, the Company continues to pursue its entitlements vigorously.
- Exceptional Items - Net : (₹ In Lakhs)

Information on Standalone Financial Results.

Particulars	Quarter ended			Six months ended		Year ended 31.03.2014 (Audited)
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
- Net Sales / Income from Operations	95232	173637	99254	268689	253853	513405
- Profit before exceptional items	11437	8849	6360	20286	10824	26023
- Exceptional items - Net	—	46	—	46	(8)	(341)
- Profit before tax	11437	8895	6360	20332	10816	25682
- Net Profit after Tax	8190	6152	4544	14342	7725	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, on a straight line basis. Accordingly, the depreciation charge is higher by ₹ 162 lakhs for the quarter ended 30th September, 2014 and higher by ₹ 168 lakhs for the half year ended 30th September, 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, has been adjusted 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.
- Figures for previous period / year have been regrouped, wherever necessary.



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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

Website : www.voltas.com e-mail : shareholders@voltas.com

PART I : Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2014

(₹ in lakhs)							
Sr. No.	Particulars	Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Six months ended 30.09.2014	Six months ended 30.09.2013	Year ended 31.03.2014 (Audited)
1.	Income from Operations						
a.	Net Sales / Income from Operations (Net of excise duty)	95232	173637	99254	268869	253853	513405
b.	Other operating income	1527	293	331	1820	438	1731
c.	Total income from operations (Net) (a + b)	96759	173930	99585	270689	254291	515136
2.	Expenses						
a.	Cost of materials consumed	38256	51269	51174	89525	99548	197171
b.	Purchase of stock-in-trade	43007	71883	27379	114890	89852	195261
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12873)	13071	(4112)	198	11933	11580
d.	Employee benefits expense	11681	12312	12399	23993	25329	48377
e.	Depreciation and amortisation expense	553	477	446	1030	893	1896
f.	Other expenses	10313	18294	9474	28607	23438	46375
g.	Total expenses	90937	167306	96760	258243	250993	500660
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	5822	6624	2825	12446	3298	14476
4.	Other income	5872	2927	3810	8799	8348	13146
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	11694	9551	6635	21245	11646	27622
6.	Finance costs	257	702	275	959	822	1599
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	11437	8849	6360	20286	10824	26023
8.	Exceptional items (Note 4)	-	46	-	46	(8)	(341)
9.	Profit from ordinary activities before tax [7 + 8]	11437	8895	6360	20332	10816	25682
10.	Tax expenses	3247	2743	1816	5990	3091	7534
11.	Net profit from ordinary activities after tax (9 - 10)	8190	6152	4544	14342	7725	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)	*2.48	*1.86	*1.37	*4.33	*2.33	5.48

PART II : Select information for the quarter ended 30th September, 2014

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	23,06,31,260
-	Percentage of shareholding	69.70	69.70	69.85	69.70	69.85	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	9,97,53,480	10,02,53,480	9,97,53,480	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	30.15	30.30	30.15	30.30
B Information on Investors complaints for the quarter ended 30th September, 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			
	1	1	2	Nil			

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

A TATA Enterprise

Corporate Identity Number L29308MH1954PLC009371



VOLTAS LIMITED

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Standalone Segment Information for the quarter and six months ended 30th September, 2014

(₹ in lakhs)

Particulars	Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Six months ended 30.09.2014	Six months ended 30.09.2013	Year ended 31.03.2014 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - mechanical Projects and Services)	42438	53287	55802	95725	106796	217440
b) Segment - B (Engineering Products and Services)	8717	11089	12646	19806	23763	44822
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	44089	109292	30823	153381	123335	251287
Less : inter segment revenue	12	31	17	43	41	144
Net Sales / Income from Operations	95232	173637	99254	268869	253853	513405
2. Segment Results before exceptional Items						
a) Segment - A (Electro - mechanical Projects and Services)	17	113	(61)	130	(3780)	(6996)
b) Segment - B (Engineering Products and Services)	3194	2400	2754	5594	5842	12465
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	3513	7180	2764	10693	6525	18561
Total	6724	9693	5457	16417	8587	24030
Less : i. Interest	257	702	275	959	822	1599
ii. Other unallocable expenditure net of unallocable income	(4970)	142	(1178)	(4828)	(3059)	(3592)
Profit before Exceptional Items and Tax	11437	8849	6360	20286	10824	26023
Exceptional Items - Net	-	46		46	(8)	(341)
Profit from Ordinary Activities before Tax	11437	8895	6360	20332	10816	25682
3. Capital Employed						
a) Segment - A (Electro - mechanical Projects and Services)	56766	48286	46268	56766	46268	42020
b) Segment - B (Engineering Products and Services)	8464	8953	9502	8464	9502	10726
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	11052	(24940)	7281	11052	7281	12826
d) Others	(55)	(55)	(55)	(55)	(55)	(55)
e) Unallocated	97796	133153	93608	97796	93608	94277
Total	174023	165397	156604	174023	156604	159794

Notes :

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

2. Segment Results after exceptional Items

(₹ in lakhs)

Segment - A	17	113	(61)	130	(3788)	(7004)
Segment - B	3195	2393	2754	5588	5842	14144
Segment - C	3512	7180	2764	10692	6525	18561
Unallocated Income / (Expenses) - Net	4970	(89)	1178	4881	3059	1580
Interest	(257)	(702)	(275)	(959)	(822)	(1599)
Total	11437	8895	6360	20332	10816	25682

VOLTAS LIMITED

(₹ in lakhs)

Statement of Assets and Liabilities	As at 30.09.2014	As at 31.03.2014 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3307	3307
(b) Reserves and surplus	170716	156487
Sub-total - Shareholders' funds	174023	159794
2 Non-current liabilities		
(a) Other long-term liabilities	3809	2907
(b) Long-term provisions	9434	7690
Sub-total - Non-current liabilities	13243	10597
3 Current liabilities		
(a) Short-term borrowings	13008	19338
(b) Trade payables	127078	146103
(c) Other current liabilities	56349	57328
(d) Short-term provisions	9259	17802
Sub-total - Current liabilities	205694	240571
TOTAL - EQUITY AND LIABILITIES	392960	410962
B ASSETS		
1 Non-current assets		
(a) Fixed assets	17095	17646
(b) Non-current investments	24893	29870
(c) Deferred tax assets (net)	3910	2587
(d) Long-term loans and advances	10246	14623
(e) Other non-current assets	14563	11839
Sub-total - Non-current assets	70707	76565
2 Current assets		
(a) Current investments	64982	59271
(b) Inventories	71209	71533
(c) Trade receivables	89528	105906
(d) Cash and cash equivalents	13644	20851
(e) Short-term loans and advances	16162	17303
(f) Other current assets	66728	59533
Sub-total - Current assets	322253	334397
TOTAL- ASSETS	392960	410962



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NOTES :-

- 1) These results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 13th November, 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 cost overrun 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. As provided in the original contract, Qatar Foundation has asked for the assignment of contracts of select subcontractors to the new main contractor. However, a formal understanding to that effect is yet to be reached. Uncertainties in the completion schedule, assignment of the sub-contracts and approval of variations/claims continue, which could modify the Company's current estimates of cost and entitlements. Nevertheless, the Company continues to pursue its entitlements vigorously.

4) Exceptional Items - Net :

Exceptional income / (expenses)	(₹ in lakhs)					
	Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Six months ended 30.09.2014	Six months ended 30.09.2013	Year ended 31.03.2014 (Audited)
Assignment of Long term Maintenance Contracts	-	-	-	-	-	1679
Profit on sale of properties	-	53	-	53	-	-
Provision for diminution in value of investments	-	-	-	-	-	(2012)
Charge of Voluntary Retirement Scheme / Early Separation Scheme	-	(7)	-	(7)	(8)	(8)
Total exceptional items	-	46	-	46	(8)	(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, on a straight line basis. Accordingly, the depreciation charge is higher by ₹ 158 lakhs for the quarter ended September 30, 2014 and higher by ₹ 157 lakhs for the half year ended September 30, 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 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, 13th November, 2014.