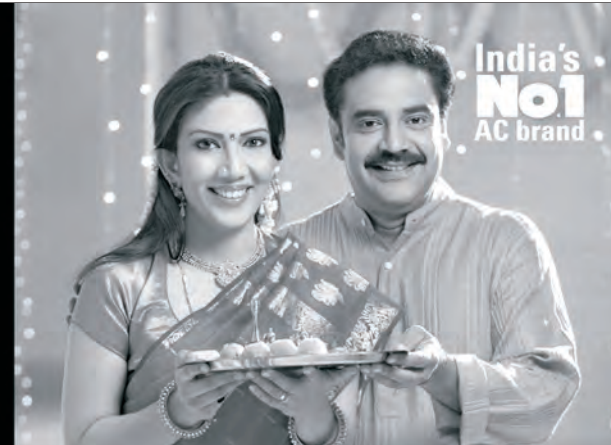




A world of cooling solutions

VOLTAS

A TATA Enterprise



PART I : Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2015

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended 31.03.2015 (Audited)
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
1.	Income from Operations						
	a) Net Sales / Income from Operations (Net of excise duty)	105977	159520	96892	265497	272123	514429
	b) Other operating income	283	310	1573	593	2076	3880
	Total income from operations (Net) (a + b)	106260	159830	98465	266090	274199	518309
2.	Expenses						
	a) Cost of materials consumed	67843	97691	61153	165534	152705	288860
	b) Purchase of stock-in-trade	5834	19162	16221	24996	38728	69219
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2207)	(3647)	(13163)	(5854)	1310	1666
	d) Employee benefits expense	16056	15606	14356	31662	29384	58992
	e) Depreciation and amortisation expense	675	619	690	1294	1296	2804
	f) Other expenses	12506	17915	12124	30421	31109	58568
	Total expenses	100707	147346	91381	248053	254532	480109
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	5553	12484	7084	18037	19667	38200
4.	Other income	3022	2125	1883	5147	4804	10872
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	8575	14609	8967	23184	24471	49072
6.	Finance costs	361	246	439	607	1309	2326
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	8214	14363	8528	22577	23162	46746
8.	a) Onerous Contract (Note 3)	—	—	—	—	—	(18967)
	b) Other Exceptional items (Note 4)	—	1057	—	1057	46	23586
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	8214	15420	8528	23634	23208	51365
10.	Tax expenses	3756	4345	3513	8101	7166	12762
11.	Net profit from ordinary activities after tax (9 - 10)	4458	11075	5015	15533	16042	38603
12.	Share of profit / (loss) of associate	85	33	44	118	44	163
13.	Minority interest in (profit) / loss	(100)	(54)	(66)	(154)	(194)	(333)
14.	Net profit after taxes, minority interest and share of profit / (loss) of associates (11 + 12 + 13)	4443	11054	4993	15497	15892	38433
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)	—	—	—	—	—	206900
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	*1.34	*3.34	*1.51	*4.68	*4.80	11.62

PART II : Select information for the quarter and six months ended 30th September, 2015

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended 31.03.2015
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
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	100	100	100	100	100
	- 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 30th September, 2015							
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Received during the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Disposed of during the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil

- Notes :**
- These results have been reviewed by the Board Audit Committee at its Meeting held on 5th November, 2015 and approved by the Board of Directors at its Meeting held on 6th November, 2015.
 - The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreements. The 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, the Main Contractor for the Sidra Medical and Research Centre project in Qatar was terminated by the end customer (Qatar Foundation) and a new main contractor was appointed. In view of the uncertainties attached to the sub-contract, the Company had, 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.
 - Other exceptional Items - Net :

Exceptional income / (expenses)	Quarter ended			Six months ended		Year ended 31.03.2015 (Audited)
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
- Profit on sale of properties	—	—	—	—	—	53
- Profit on sale of investments	—	1057	—	1057	—	—
- (Charge) of Voluntary Retirement Scheme / Early Separation Scheme	—	—	—	—	—	(7)
Total	—	1057	—	1057	46	23586

Consolidated Segment Information for the quarter and six months ended 30th September, 2015

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended 31.03.2015 (Audited)
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
1.	Segment Revenue						
	a) Segment - A (Electro - mechanical Projects and Services)	62080	55593	52532	117673	114756	220854
	b) Segment - B (Engineering Products and Services)	9612	7000	8717	16612	19806	36006
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	31410	94895	34487	126305	134625	251049
	d) Others	2888	2053	1168	4941	2979	6612
	Less : inter segment revenue	13	21	12	34	43	92
	Net Sales / Income from Operations	105977	159520	96892	265497	272123	514429
2.	Segment Results before Onerous Contract and other Exceptional Items						
	a) Segment - A (Electro - mechanical Projects and Services)	1073	747	485	1820	925	2280
	b) Segment - B (Engineering Products and Services)	3397	2392	3194	5789	5594	10811
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	3547	11315	4269	14862	15898	34913
	d) Others	355	158	74	513	382	703
	Total	8372	14612	8022	22984	22799	48707
	Less : (i) Interest	361	246	439	607	1309	2326
	(ii) Other unallocable expenditure net of unallocable income	(203)	3	(945)	(200)	(1672)	(365)
	Profit / (loss) before Exceptional Items and Tax	8214	14363	8528	22577	23162	46746
	Onerous Contract (Refer Note 3 of Results)	—	—	—	—	—	(18967)
	Other Exceptional Items - Net (Refer Note 4 of Results)	—	1057	—	1057	46	23586
	Profit / (loss) from Ordinary Activities before Tax	8214	15420	8528	23634	23208	51365
3.	Capital Employed						
	a) Segment - A (Electro - mechanical Projects and Services)	58022	54100	80406	58022	80406	52643
	b) Segment - B (Engineering Products and Services)	7466	7593	8464	7466	8464	6680
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	38183	13729	25769	38183	25769	29003
	d) Others	2305	3123	2337	2305	2337	3005
	e) Unallocated	122606	144299	81665	122606	81665	120481
	Total	228582	222844	198641	228582	198641	211812
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	1073	747	485	1820	925	(16687)
	Segment - B	3397	2392	3194	5789	5588	10811
	Segment - C	3547	11315	4269	14862	15897	34913
	Others	355	158	74	513	382	703
	Unallocated Income / (Expenses) - Net	203	1054	945	1257	1725	23951
	Interest	(361)	(246)	(439)	(607)	(1309)	(2326)
	Total	8214	15420	8528	23634	23208	51365

Consolidated Statement of Assets and Liabilities as at 30th September, 2015

Sr. No.	Particulars	As at 30.09.2015		As at 31.03.2015 (Audited)	
		As at 30.09.2015	As at 31.03.2015 (Audited)	As at 30.09.2015	As at 31.03.2015 (Audited)
A. EQUITY AND LIABILITIES					
1.	Shareholders' funds				
	a) Share Capital	3307	3307	3307	3307
	b) Reserves and Surplus	223505	206900	206900	206900
	Sub-total - Shareholders' funds	226812	210207	210207	210207
2.	Minority Interest	1770	1605	1605	1605
3.	Non-current liabilities				
	a) Long-term borrowings	435	470	470	470
	b) Deferred tax liabilities (net)	176	188	188	188
	c) Other long-term liabilities	2807	2017	2017	2017
	d) Long-term provisions	11576	10788	10788	10788
	Sub-total - Non-current liabilities	14994	13463	13463	13463
4.	Current liabilities				
	a) Short-term borrowings	16818	11698	11698	11698
	b) Trade payables	136703	154145	154145	154145
	c) Other current liabilities	77636	73090	73090	73090
	d) Short-term provisions	17089	24617	24617	24617
	Sub-total - Current liabilities	248246	263550	263550	263550
	TOTAL - EQUITY AND LIABILITIES	491822	488825	488825	488825
B. ASSETS					
1.	Non-current assets				
	a) Fixed assets	20827	19347	19347	19347
	b) Goodwill on consolidation	7993	7978	7978	7978
	c) Non-current investments	62831	62690	62690	62690
	d) Deferred tax assets (net)	4574	3674	3674	3674
	e) Long-term loans and advances	11697	10929	10929	10929
	f) Other non-current assets	15562	10527	10527	10527
	Sub-total - Non-current assets	123484	115145	115145	115145
2.	Current assets				
	a) Current investments	43088	46698	46698	46698
	b) Inventories	94525	86706	86706	86706
	c) Trade receivables	110091	133860	133860	133860
	d) Cash and cash equivalents	24725	25163	25163	25163
	e) Short-term loans and advances	17792	15130	15130	15130
	f) Other current assets	78117	66123	66123	66123
	Sub-total - Current assets	368338	373680	373680	373680
	TOTAL - ASSETS	491822	488825	488825	488825

Information on Standalone Financial Results.

Particulars	Quarter ended			Six months ended		Year ended 31.03.2015 (Audited)
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
- Net Sales / Income from Operations	94280	155538	95232	249818	268869	513207
- Profit before exceptional items	12733	10534	11437	23267	20286	41534
- Exceptional items including onerous contract - Net	—	1057	—	1057	46	1818
- Profit before tax	12733	11591	11437	24324	20332	43352
- Net Profit after tax	9118	8225	8190	17343	14342	32923

- 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.

Mumbai, 6th November, 2015.



VOLTAS LIMITED

VOLTAS LIMITED

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

PART I : Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2015

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2015	Quarter ended 30.06.2015	Quarter ended 30.09.2014	Six months ended 30.09.2015	Six months ended 30.09.2014	Year ended 31.03.2015 (Audited)
1.	Income from Operations						
a.	Net Sales / Income from Operations (Net of excise duty)	94280	155538	95232	249818	268869	513207
b.	Other operating income	271	277	1527	548	1820	3688
c.	Total income from operations (Net) (a + b)	94551	155815	96759	250366	270689	516895
2.	Expenses						
a.	Cost of materials consumed	44469	49339	38256	93808	89525	161981
b.	Purchase of stock-in-trade	22043	71975	43007	94018	114890	226011
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2187	(810)	(12873)	1377	198	1482
d.	Employee benefits expense	10270	10796	11681	21066	23993	46785
e.	Depreciation and amortisation expense	481	468	553	949	1030	2245
f.	Other expenses	10082	15563	10313	25645	28607	50143
g.	Total expenses	89532	147331	90937	236863	258243	488647
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	5019	8484	5822	13503	12446	28248
4.	Other income	7908	2138	5872	10046	8799	14911
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	12927	10622	11694	23549	21245	43159
6.	Finance costs	194	88	257	282	959	1625
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	12733	10534	11437	23267	20286	41534
8.	a. Onerous Contract (Note 3)	-	-	-	-	-	(18967)
8.	b. Other Exceptional items (Note 4)	-	1057	-	1057	46	20785
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	12733	11591	11437	24324	20332	43352
10.	Tax expenses	3615	3366	3247	6981	5990	10429
11.	Net profit from ordinary activities after tax (9 - 10)	9118	8225	8190	17343	14342	32923
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)						180644
14.	Basic and Diluted Earnings per share (₹) (*not annualised)	*2.75	*2.49	*2.48	*5.24	*4.33	9.95

PART II : Select information for the quarter and six months ended 30th September, 2015

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 30th September, 2015						
	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		Nil	Nil	Nil		

VOLTAS LIMITED

Standalone segment Information for the quarter and six months ended 30th September, 2015

(₹ in lakhs)

Particulars	Quarter ended 30.09.2015	Quarter ended 30.06.2015	Quarter ended 30.09.2014	Six months ended 30.09.2015	Six months ended 30.09.2014	Year ended 31.03.2015 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - mechanical Projects and Services)	46437	42580	42438	89017	95725	183655
b) Segment - B (Engineering Products and Services)	9612	7000	8717	16612	19806	36006
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	38244	105979	44089	144223	153381	293638
Less : inter segment revenue	13	21	12	34	43	92
Net Sales / Income from Operations	94280	155538	95232	249818	268869	513207
2. Segment Results before Onerous Contract and other Exceptional Items						
a) Segment - A (Electro - mechanical Projects and Services)	902	725	17	1627	130	2484
b) Segment - B (Engineering Products and Services)	3397	2392	3194	5789	5594	10811
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	3520	7461	3513	10981	10693	25296
Total	7819	10578	6724	18397	16417	38591
Less : i. Interest	194	88	257	282	959	1625
ii. Other unallocable expenditure net of unallocable income	(5108)	(44)	(4970)	(5152)	(4828)	(4568)
Profit before Exceptional Items and Tax	12733	10534	11437	23267	20286	41534
Onerous Contract (Refer Note 3 of Results)	-	-	-	-	-	(18967)
Other Exceptional Items - Net (Refer Note 4 of Results)	-	1057	-	1057	46	20785
Profit from Ordinary Activities before Tax	12733	11591	11437	24324	20332	43352
3. Capital Employed						
a) Segment - A (Electro - mechanical Projects and Services)	39457	36737	56766	39457	56766	37166
b) Segment - B (Engineering Products and Services)	7466	7593	8464	7466	8464	6680
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	21819	(7211)	11052	21819	11052	10991
d) Others	(55)	(55)	(55)	(55)	(55)	(55)
e) Unallocated	133676	155141	97796	133676	97796	129169
Total	202363	192205	174023	202363	174023	183951

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	902	725	17	1627	130	(16483)
Segment - B	3397	2392	3195	5789	5588	10811
Segment - C	3520	7461	3512	10981	10692	25296
Unallocated Income / (Expenses) - Net	5108	1101	4970	6209	4881	25353
Interest	(194)	(88)	(257)	(282)	(959)	(1625)
Total	12733	11591	11437	24324	20332	43352

VOLTAS LIMITED

(₹ in lakhs)

Statement of Assets and Liabilities	As at 30.09.2015	As at 31.03.2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3307	3307
(b) Reserves and surplus	199056	180644
Sub-total - Shareholders' funds	202363	183951
2 Non-current liabilities		
(a) Other long-term liabilities	2615	1871
(b) Long-term provisions	9964	9342
Sub-total - Non-current liabilities	12579	11213
3 Current liabilities		
(a) Short-term borrowings	9754	5306
(b) Trade payables	108286	145639
(c) Other current liabilities	55810	56450
(d) Short-term provisions	15462	22216
Sub-total - Current liabilities	189312	229611
TOTAL - EQUITY AND LIABILITIES	404254	424775
B ASSETS		
1 Non-current assets		
(a) Fixed assets	17052	16018
(b) Non-current investments	75915	75702
(c) Deferred tax assets (net)	4574	3674
(d) Long-term loans and advances	13902	13487
(e) Other non-current assets	9877	7474
Sub-total - Non-current assets	121320	116355
2 Current assets		
(a) Current investments	43088	46698
(b) Inventories	67100	69149
(c) Trade receivables	88371	114958
(d) Cash and cash equivalents	16606	14839
(e) Short-term loans and advances	15228	14691
(f) Other current assets	52541	48085
Sub-total - Current assets	282934	308420
TOTAL- ASSETS	404254	424775

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 5th November, 2015 and approved by the Board of Directors at its Meeting held on 6th November, 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 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, the Main Contractor for the Sidra Medical and Research Centre project in Qatar was terminated by the end customer (Qatar Foundation) and a new main contractor was appointed. In view of the uncertainties attached to the sub-contract, the Company had, 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 30.09.2015	Quarter ended 30.06.2015	Quarter ended 30.09.2014	Six months ended 30.09.2015	Six months ended 30.09.2014	Year ended 31.03.2015 (Audited)
Profit on sale of properties	-	-	-	-	53	23586
Profit on sale of investments	-	1,057	-	1057	-	-
Provision for diminution in value of investments	-	-	-	-	-	(2801)
(Charge) of Voluntary Retirement Scheme / Early Separation Scheme	-	-	-	-	(7)	-
Total other exceptional items		1057		1057	46	20785

- 5) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 6) Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors



Sanjay Johri
Managing Director

Mumbai, 6th November, 2015.