

# 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 ended 30th June, 2014 (₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended 31.03.2014 (Audited)
		30.06.2014	31.03.2014	30.06.2013	
1.	Income from Operations				
	a) Net Sales / Income from Operations (Net of excise duty)	175231	145036	160178	524366
	b) Other operating income	503	1245	152	2238
	<b>Total income from operations (Net) (a + b)</b>	<b>175734</b>	<b>146281</b>	<b>160330</b>	<b>526604</b>
2.	<b>Expenses</b>				
	a) Cost of materials consumed	91552	91011	90011	316309
	b) Purchase of stock-in-trade	22507	15267	13130	57321
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14473	2417	19203	11795
	d) Employee benefits expense	15028	13071	16486	59469
	e) Depreciation and amortisation expense	606	688	605	2484
	f) Other expenses	18985	13978	16453	55149
	<b>Total expenses</b>	<b>163151</b>	<b>136432</b>	<b>155888</b>	<b>502527</b>
3.	<b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>12583</b>	<b>9849</b>	<b>4442</b>	<b>24077</b>
4.	Other income	2921	3078	2211	10018
5.	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>15504</b>	<b>12927</b>	<b>6653</b>	<b>34095</b>
6.	Finance costs	870	646	697	2255
7.	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>14634</b>	<b>12281</b>	<b>5956</b>	<b>31840</b>
8.	Exceptional items (Note 4)	46	1737	(8)	2154
9.	<b>Profit from ordinary activities before tax (7 + 8)</b>	<b>14680</b>	<b>14018</b>	<b>5948</b>	<b>33994</b>
10.	Tax expenses	3653	3920	1895	9413
11.	<b>Net profit from ordinary activities after tax (9 - 10)</b>	<b>11027</b>	<b>10098</b>	<b>4053</b>	<b>24581</b>
12.	Share of profit / (loss) of associate	—	—	—	—
13.	Minority interest in (profit) / loss	(128)	(57)	22	(45)
14.	<b>Net profit after taxes, minority interest and share of profit / (loss) of associates (11 + 12 + 13)</b>	<b>10899</b>	<b>10041</b>	<b>4075</b>	<b>24536</b>
15.	Paid-up equity share capital (Face value ₹ 1/- each)	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)	*3.29	*3.03	*1.23	7.42

## PART II : Select information for the quarter ended 30th June, 2014 (₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended 31.03.2014 (Audited)
		30.06.2014	31.03.2014	30.06.2013	
<b>A.</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
1.	Public shareholding				
	- Number of shares	23,06,31,260	23,06,31,260	23,11,31,260	23,06,31,260
	- Percentage of shareholding	69.70	69.70	69.85	69.70
2.	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
<b>B.</b>	<b>Information on Investors complaints for the quarter ended 30th June, 2014</b>				
	Pending at the beginning of the quarter	Nil	3	2	1
	Received during the quarter				
	Disposed of during the quarter				
	Remaining unresolved at the end of the quarter				

## Consolidated Segment Information for the quarter ended 30th June, 2014 (₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended 31.03.2014 (Audited)
		30.06.2014	31.03.2014	30.06.2013	
1.	<b>Segment Revenue</b>				
	a) Segment - A (Electro - mechanical Projects and Services)	62224	68568	69295	269242
	b) Segment - B (Engineering Products and Services)	11089	9876	11117	44822
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	100138	65433	78674	205242
	d) Others	1811	1247	1116	5204
	Less : inter segment revenue	31	88	24	144
	<b>Net Sales / Income from Operations</b>	<b>175231</b>	<b>145036</b>	<b>160178</b>	<b>524366</b>
2.	<b>Segment Results before exceptional Items</b>				
	a) Segment - A (Electro - mechanical Projects and Services)	440	(1389)	(2645)	(3948)
	b) Segment - B (Engineering Products and Services)	2400	3018	3088	12465
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	11629	11017	6779	25190
	d) Others	308	10	(26)	57
	<b>Total</b>	<b>14777</b>	<b>12656</b>	<b>7196</b>	<b>33764</b>
	Less : (i) Interest	870	646	697	2255
	(ii) Other unallocable expenditure net of unallocable income	(727)	(271)	543	(331)
	<b>Profit before Exceptional Items and Tax</b>	<b>14634</b>	<b>12281</b>	<b>5956</b>	<b>31840</b>
	Exceptional Items - Net	46	1737	(8)	2154
	<b>Profit from Ordinary Activities before Tax</b>	<b>14680</b>	<b>14018</b>	<b>5948</b>	<b>33994</b>
3.	<b>Capital Employed</b>				
	a) Segment - A (Electro - mechanical Projects and Services)	68971	62374	65997	62374
	b) Segment - B (Engineering Products and Services)	8953	10726	9810	10726
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	(7025)	27470	8234	27470
	d) Others	2865	2494	1749	2494
	e) Unallocated	119852	80250	82921	80250
	<b>Total</b>	<b>193616</b>	<b>183314</b>	<b>168711</b>	<b>183314</b>
	Notes :				
	1. Segment 'C' is seasonal in nature with sales being highest in the first quarter				
	2. Segment Results after exceptional Items				
	Segment - A	440	(1389)	(2653)	(3956)
	Segment - B	2393	4272	3088	14144
	Segment - C	11629	11500	6779	25673
	Others	308	10	(26)	57
	Unallocated Income / (Expenses) - Net	780	271	(543)	331
	Interest	(870)	(646)	697	(2255)
	<b>Total</b>	<b>14680</b>	<b>14018</b>	<b>5948</b>	<b>33994</b>

- Notes :**
- These results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 13th August, 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. Subsequent to close of the quarter, the Main Contractor has recently been terminated by the end customer (Qatar Foundation) and a new main contractor has been appointed. As provided in the original contract, Qatar Foundation has asked for the assignment of contracts of select subcontractors including Voltas to the new main contractor. However, a formal understanding to that effect is yet to be reached. Based on information currently available, no further provision is presently considered necessary. Nevertheless, 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. The Company continues to pursue its entitlements vigorously.

Exceptional income / (expenses)	Quarter ended			Year ended 31.03.2014 (Audited)
	30.06.2014	31.03.2014	30.06.2013	
- Assignment of Long term Maintenance Contracts	—	1254	—	1679
- Profit on sale of properties	53	483	—	483
- Charge of Voluntary Retirement Scheme / Early Separation Scheme	(7)	—	(8)	(8)
<b>Total</b>	<b>46</b>	<b>1737</b>	<b>(8)</b>	<b>2154</b>

## 5. Information on Standalone Financial Results. (₹ In Lakhs)

Particulars	Quarter ended			Year ended 31.03.2014 (Audited)
	30.06.2014	31.03.2014	30.06.2013	
- Net Sales / Income from Operations	173637	153212	154599	513405
- Profit before exceptional items	8849	10034	4464	26023
- Exceptional items - Net	46	(758)	(8)	(341)
- Profit before tax	8895	9276	4456	25682
- Net Profit after Tax	6152	6260	3181	18148

- Figures of the quarter ended 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2014 and the year to date figures upto the third quarter of the relevant financial year which were subject to limited review by Auditors.
- 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, except for depreciation on project specific assets which are charged off over the period of the project, on a straight line basis. Accordingly, the depreciation charge for the quarter ended June 30, 2014 is lower by ₹ 8 lakh (net of ₹ 292 lakhs write back of depreciation upto 31st March, 2014 on account of change in method) and an amount of ₹ 560 lakhs (net of tax of ₹ 278 lakhs) representing the carrying amount of assets with revised useful lives as Nil as at 31st March, 2014 which 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.

**On behalf of the Board**  
**Sanjay Johri**  
**Managing Director**

**VOLTAS LIMITED**

Mumbai, 13th August, 2014.

**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

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

**PART I : Statement of Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2014**

(₹ in lakhs)					
Sr. No.	Particulars	Quarter ended 30.06.2014	Quarter ended 31.03.2014	Quarter ended 30.06.2013	Year ended 31.03.2014 (Audited)
1.	Income from Operations				
	a. Net Sales / Income from Operations (Net of excise duty)	173637	153212	154599	513405
	b. Other operating income	293	975	107	1731
	c. Total income from operations (Net) (a + b)	173930	154187	154706	515136
2.	Expenses				
	a. Cost of materials consumed	51269	54206	48374	197171
	b. Purchase of stock-in-trade	71883	68390	62473	195261
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	13071	1175	16045	11580
	d. Employee benefits expense	12312	11258	12930	48377
	e. Depreciation and amortisation expense	477	554	447	1896
	f. Other expenses	18294	11164	13964	46375
	g. Total expenses	167306	146747	154233	500660
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	6624	7440	473	14476
4.	Other income	2927	3064	4538	13146
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	9551	10504	5011	27622
6.	Finance costs	702	470	547	1599
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	8849	10034	4464	26023
8.	Exceptional items (Note 4)	46	(758)	(8)	(341)
9.	Profit from ordinary activities before tax [7 + 8]	8895	9276	4456	25682
10.	Tax expenses	2743	3016	1275	7534
11.	Net profit from ordinary activities after tax (9 - 10)	6152	6260	3181	18148
12.	Paid-up equity share capital (Face value ₹1/- each)	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)	*1.86	*1.89	*0.96	5.48

**PART II : Select information for the quarter ended 30th June, 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
	- Percentage of shareholding	69.70	69.70	69.85	69.70
2	Promoters and Promoter Group Shareholding				
	a. Pledged / Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
<b>B Information on Investors complaints for the quarter ended 30th June, 2014</b>					
	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	3	2	1	

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 website www.voltas.com

A TATA Enterprise

Corporate Identity Number L29308MH1954PLC009371



**VOLTAS LIMITED**

VOLTAS LIMITED				
STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2014				
( ₹ in lakhs )				
Particulars	Quarter ended 30.06.2014	Quarter ended 31.03.2014	Quarter ended 30.06.2013	Year ended 31.03.2014 (Audited)
<b>1. Segment Revenue</b>				
a) Segment - A ( Electro - mechanical Projects and Services )	53287	59241	50994	217440
b) Segment - B ( Engineering Products and Services )	11089	9876	11117	44822
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	109292	84183	92512	251287
Less : inter segment revenue	31	88	24	144
<b>Net Sales / Income from Operations</b>	<b>173637</b>	<b>153212</b>	<b>154599</b>	<b>513405</b>
<b>2. Segment Results before exceptional Items</b>				
a) Segment - A ( Electro - mechanical Projects and Services )	113	(1555)	(3719)	(6996)
b) Segment - B ( Engineering Products and Services )	2400	3018	3088	12465
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	7180	8709	3761	18561
<b>Total</b>	<b>9693</b>	<b>10172</b>	<b>3130</b>	<b>24030</b>
Less : i. Interest	702	470	547	1599
ii. Other unallocable expenditure net of unallocable income	142	(332)	(1881)	(3592)
<b>Profit before Exceptional Items and Tax</b>	<b>8849</b>	<b>10034</b>	<b>4464</b>	<b>26023</b>
<b>Exceptional Items - Net</b>	<b>46</b>	<b>(758)</b>	<b>(8)</b>	<b>(341)</b>
<b>Profit from Ordinary Activities before Tax</b>	<b>8895</b>	<b>9276</b>	<b>4456</b>	<b>25682</b>
<b>3. Capital Employed</b>				
a) Segment - A ( Electro - mechanical Projects and Services )	48286	42020	50473	42020
b) Segment - B ( Engineering Products and Services )	8953	10726	9810	10726
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	(24940)	12826	(3470)	12826
d) Others	(55)	(55)	(55)	(55)
e) Unallocated	133153	94277	94810	94277
<b>Total</b>	<b>165397</b>	<b>159794</b>	<b>151568</b>	<b>159794</b>
<b>Notes :</b>				
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	113	(1555)	(3727)	(7004)
Segment - B	2393	4272	3088	14144
Segment - C	7180	8709	3761	18561
Unallocated Income / (Expenses) - Net	(89)	(1680)	1881	1580
Interest	(702)	(470)	(547)	(1599)
<b>Total</b>	<b>8895</b>	<b>9276</b>	<b>4456</b>	<b>25682</b>



NOTES :-

- 1) These results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 13<sup>th</sup> August, 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. Subsequent to close of the quarter, the Main Contractor has recently been terminated by the end customer (Qatar Foundation) and a new main contractor has been appointed. As provided in the original contract, Qatar Foundation has asked for the assignment of contracts of select subcontractors including Voltas to the new main contractor. However, a formal understanding to that effect is yet to be reached. Based on information currently available, no further provision is presently considered necessary. Nevertheless, 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. The Company continues to pursue its entitlements vigorously.

- 4) Exceptional Items - Net :

Exceptional income / (expenses)	(₹ in lakhs)			
	Quarter ended 30.06.2014	Quarter ended 31.03.2014	Quarter ended 30.06.2013	Year ended 31.03.2014 (Audited)
Assignment of Long term Maintenance Contracts	-	1254	-	1679
Profit on sale of properties	53	-	-	-
Provision for diminution in value of investments	-	(2012)	-	(2012)
Charge of Voluntary Retirement Scheme / Early Separation Scheme	(7)	-	(8)	(8)
<b>Total exceptional items</b>	<b>46</b>	<b>(758)</b>	<b>(8)</b>	<b>(341)</b>

- 5) Figures of the quarter ended 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2014 and the year to date figures upto the third quarter of the relevant financial year which were subject to limited review by Auditors.
- 6) 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, except for depreciation on project specific assets which are charged off over the period of the project, on a straight line basis. Accordingly, the depreciation charge for the quarter ended June 30, 2014 is lower by ₹ 1 lakh (net of ₹ 292 lakhs write back of depreciation upto 31st March, 2014 on account of change in method) and an amount of ₹ 541 lakhs (net of tax of ₹ 278 lakhs) representing the carrying amount of assets with revised useful lives as Nil as at 31st March, 2014 which has been adjusted against the opening balance of reserves as permitted under the Companies Act, 2013.
- 7) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 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, 13<sup>th</sup> August, 2014.