



VOLTAS LIMITED

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Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
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Unaudited Financial Results for the quarter and six months ended 30th September, 2012

PART I							(₹ in lakhs)
Sr. No.	Particulars	Quarter ended 30.09.2012	Quarter ended 30.06.2012	Quarter ended 30.09.2011	Six months ended 30.09.2012	Six months ended 30.09.2011	Year ended 31.03.2012 (Audited)
1.	Income from Operations						
a.	Net Sales / Income from Operations (Net of excise duty)	110750	167442	103627	278192	241619	516072
b.	Other operating income	381	223	261	604	426	904
c.	Total income from operations (Net) (a + b)	111131	167665	103888	278796	242045	516976
2.	Expenses						
a.	Cost of materials consumed	60387	69429	61091	129816	112949	249132
b.	Purchase of stock-in-trade	26157	57175	12819	83332	69442	142717
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2703)	4492	7210	1789	3208	(1953)
d.	Employee benefits expense	14603	15233	13548	29836	27071	55197
e.	Depreciation and amortisation expense	594	598	747	1192	1658	2857
f.	Other expenses	9603	14433	8611	24036	19828	41687
g.	Total expenses	108641	161360	104026	270001	234156	489637
3.	Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	2490	6305	(138)	8795	7889	27339
4.	Other income	1756	3861	4069	5617	6958	11081
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	4246	10166	3931	14412	14847	38420
6.	Finance costs	675	1068	601	1743	1309	2590
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	3571	9098	3330	12669	13538	35830
8. a.	Onerous contract (Note 2)	-	-	-	-	-	(27663)
8. b.	Exceptional items (Note 4)	2782	111	2498	2893	10645	12568
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	6353	9209	5828	15562	24183	20735
10.	Tax expenses	1559	2808	1772	4367	7557	5548
11.	Net Profit from ordinary activities after tax (9 - 10)	4794	6401	4056	11195	16626	15187
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)						133059
14.	Basic and Diluted Earnings per share (₹) (*not annualised)	*1.45	*1.93	*1.22	*3.38	*5.02	4.59
PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
-	Number of shares	23,11,31,260	23,11,31,260	22,98,72,503	23,11,31,260	22,98,72,503	23,11,31,260
-	Percentage of shareholding	69.85	69.85	69.47	69.85	69.47	69.85
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	9,97,53,480	9,97,53,480	10,10,12,237	9,97,53,480	10,10,12,237	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	100.00
-	Percentage of shares (as a % of the total share capital of the company)	30.15	30.15	30.53	30.15	30.53	30.15
B Information on Investors complaints for the quarter ended 30th September, 2012							
	Pending at the beginning of the quarter						Nil
	Received during the quarter						5
	Disposed of during the quarter						5
	Remaining unresolved at the end of the quarter						Nil



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Rs. in Lakhs

Statement of Assets and Liabilities	As at 30.09.2012	As at 31.03.2012
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3307	3307
(b) Reserves and surplus	144295	133059
Sub-total - Shareholders' funds	147602	136366
2 Non-current liabilities		
(a) Other long-term liabilities	1769	1916
(b) Long-term provisions	7766	7435
Sub-total - Non-current liabilities	9535	9351
3 Current liabilities		
(a) Short-term borrowings	24464	17779
(b) Trade payables	134587	135223
(c) Other current liabilities	52232	61191
(d) Short-term provisions	13628	17420
Sub-total - Current liabilities	224911	231613
TOTAL - EQUITY AND LIABILITIES	382048	377330
B ASSETS		
1 Non-current assets		
(a) Fixed assets	16641	16798
(b) Non-current investments	24188	24607
(c) Deferred tax assets (net)	3123	2615
(d) Long-term loans and advances	13445	10780
(e) Other non-current assets	9301	10358
Sub-total - Non-current assets	66698	65158
2 Current assets		
(a) Current investments	21756	22133
(b) Inventories	79510	75377
(c) Trade receivables	100441	100731
(d) Cash and cash equivalents	13616	20538
(e) Short-term loans and advances	18766	19715
(f) Other current assets	81261	73678
Sub-total - Current assets	315350	312172
TOTAL- ASSETS	382048	377330



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SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012						
(₹ in lakhs)						
Particulars	Quarter ended 30.09.2012	Quarter ended 30.06.2012	Quarter ended 30.09.2011	Six months ended 30.09.2012	Six months ended 30.09.2011	Year ended 31.03.2012 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - mechanical Projects and Services)	67910	69808	69641	137718	131160	295651
b) Segment - B (Engineering Products and Services)	11394	10655	12022	22049	21747	41211
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	31518	87081	21993	118599	88809	179391
Less : inter segment revenue	72	102	29	174	97	181
Net Sales / Income from Operations	110750	167442	103627	278192	241619	516072
2. Segment Results before Onerous Contract and Exceptional Items						
a) Segment - A (Electro - mechanical Projects and Services)	67	3053	446	3120	3008	17968
b) Segment - B (Engineering Products and Services)	2118	1938	1778	4056	3479	6869
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1610	4248	503	5858	5490	9617
Total	3795	9239	2727	13034	11977	34454
Less : i. Interest	675	1068	601	1743	1309	2590
ii. Other unallocable expenditure net of unallocable income	(451)	(927)	(1204)	(1378)	(2870)	(3966)
Profit before Onerous Contract, Exceptional Items and Tax	3571	9098	3330	12669	13538	35830
Onerous Contract (Refer Note 2 of Results)	-	-	-	-	-	(27663)
Exceptional Items - Net	2782	111	2498	2893	10645	12568
Profit from Ordinary Activities before Tax	6353	9209	5828	15562	24183	20735
3. Capital Employed						
a) Segment - A (Electro - mechanical Projects and Services)	79773	85574	57346	79773	57346	62019
b) Segment - B (Engineering Products and Services)	9635	8458	10138	9635	10138	8442
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	13574	(6957)	27713	13574	27713	13754
d) Others	(55)	(55)	(55)	(55)	(55)	(55)
e) Unallocated	44675	55882	48761	44675	48761	52206
Total	147602	142902	143903	147602	143903	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	58	3048	446	3106	3008	(9695)
Segment - B	2118	1938	1778	4056	3479	6869
Segment - C	1610	4248	503	5858	5490	9617
Unallocated Income / (Expenses) - Net	3242	1043	3702	4285	13515	16534
Interest	(675)	(1068)	(601)	(1743)	(1309)	(2590)
Total	6353	9209	5828	15562	24183	20735



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NOTES :-

- 1) 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).
- 2) During the previous year there had been a significant upward revision in the estimated costs of a major project and the Company had accounted for the same in accordance with the requirements of Accounting Standard (AS 7). However, uncertainties exist due to the complex nature of the 'design and build' project, changes in design being made by the client and delay in completion of the project. The Company is closely monitoring the project and is presently of the view that adequate provision has been made after considering the further upward revision in costs and variations and claims being negotiated.
- 3) The Company has on 31st August, 2012 transferred its entire shareholding (95.57%) in Simto Investment Company Limited (Simto) for a consideration of ₹ 2968 lakhs. Simto has ceased to be a subsidiary of the Company effective that date.
- 4) Exceptional Items - Net :
 - (a) For the quarter ended 30th September, 2012 (quarter ended 30th September, 2011) comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 28 lakhs (₹ 2498 lakhs), Profit on sale of shares of a subsidiary company (Simto) - ₹ 2763 lakhs (Nil) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 9 lakhs (Nil).
 - (b) For the quarter ended 30th June, 2012 comprises :
Profit on sale of properties - ₹ 116 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 5 lakhs.
 - (c) For the six months ended 30th September, 2012 (six months ended 30th September, 2011) comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 144 lakhs (₹ 2710 lakhs), Profit on sale of shares of a subsidiary company (Simto) - ₹ 2763 lakhs (Nil), Profit on transfer of Materials Handling business - Nil (₹ 7935 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 14 lakhs (Nil).
 - (d) For the year ended 31st March, 2012 comprises :
Profit on sale of properties / surrender of tenancy rights - ₹ 4501 lakhs, Profit on transfer of Materials Handling business - ₹ 7935 lakhs, Provision for diminution in value of investments written back - ₹ 141 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 9 lakhs.
- 5) The Company has on 2nd November, 2012 transferred its entire 34% shareholding in Voltas Material Handling Private Limited (VMH) for a consideration of ₹ 5800 lakhs in favour of the other existing shareholder, holding balance 66% shareholding in VMH.
- 6) The above results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 5th November, 2012.
- 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 Jorhi
Managing Director

Mumbai, 5th November, 2012