

**Voltas Consolidated Financial Results for Q2 (2015-16)**

**November 6, 2015 Mumbai:** The Board of Directors of Voltas Limited, a global air conditioning and engineering services provider of the Tata Group, today announced the Consolidated Unaudited Financial Results (including the Consolidated Segment Report) for the quarter and six months ended 30<sup>th</sup> September, 2015.

**Consolidated Results for Six Months period ended 30<sup>th</sup> September, 2015:**

The Consolidated Sales/Income from Operations for the six months period ended 30<sup>th</sup> September, 2015 was Rs. 2655 crores as compared to Rs. 2721 crores in the corresponding period last year. Profit before tax was higher at Rs. 236 crores as compared to Rs. 232 crores last year. Net Profit (after Minority Interest) was Rs. 155 crores as compared to Rs. 159 crores last year. Consequently, Earnings per Share (not annualized) stood at Rs. 4.68 as at 30<sup>th</sup> September 2015, as compared to Rs. 4.80 as at 30<sup>th</sup> September 2014 (Face Value per share of Re. 1).

**Consolidated Results for quarter ended 30<sup>th</sup> September, 2015:**

The Consolidated Sales/Income from Operations for the quarter ended 30<sup>th</sup> September, 2015 was higher at Rs. 1060 crores as compared to Rs. 969 crores in the corresponding quarter last year. However, Profit before tax was marginally lower at Rs. 82 crores as compared to Rs. 85 crores last year. Net Profit (after Minority Interest) was Rs. 44 crores as compared to Rs. 50 crores last year. Earnings per Share (not annualized) was at Rs. 1.34 as compared to Rs. 1.51 in the corresponding quarter last year (Face Value per share of Re. 1).

**Consolidated Segments Results for quarter ended 30<sup>th</sup> September, 2015:**

**Electro-Mechanical Projects and Services:** Segment Revenue was higher at Rs. 621 crores as compared to Rs. 525 crores in the corresponding quarter last year due to pick up in execution of new projects. Segment Result was at Rs. 11 crores as compared to Rs. 5 crores in the corresponding quarter last year. Order Book of the Segment stood at Rs. 3599 crores as compared to Rs. 3679 crores in the corresponding quarter last year.

**Engineering Products and Services:** Segment Revenue and Result were higher at Rs. 96 crores and Rs. 34 crores as compared to Rs. 87 crores and Rs. 32 crores respectively, in the corresponding quarter last year. Performance of Textile Machinery business, both in terms of Revenue and Result was better than last year. Mining & Construction Equipment business has shown improvement in performance due to better margins in overseas service operations.



**Unitary Cooling Products for Comfort and Commercial use:** Segment Revenue was at Rs. 314 crores as compared to Rs. 345 crores in the corresponding quarter last year. This was on account of low sales volumes and also intense competition and subdued consumer sentiments, both in AC and Commercial Refrigeration products. Moreover, a large one time order last year for Commercial Refrigeration products, had resulted in higher turnover in Q2 (2014-15). Consequently, Segment Result was at Rs. 35 crores as compared to Rs. 43 crores in the corresponding quarter last year. Nevertheless, the Company maintains its market leadership in room airconditioners and continues to be a strong No.1 at Multi-Brand Outlets.

**Issued by:**

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Senior General Manager  
Corporate Communications & IR  
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## VOLTAS LIMITED

### VOLTAS LIMITED

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#### PART I : Statement of Unaudited Consolidated 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)	105977	159520	96892	265497	272123	514429
b.	Other operating income	283	310	1573	593	2076	3880
c.	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
g.	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)
8.	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

A	PARTICULARS OF SHAREHOLDING	23,06,31,260	23,06,31,260	23,06,31,260	23,06,31,260	23,06,31,260	23,06,31,260
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						
Consolidated 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)
<b>1. Segment Revenue</b>						
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
<b>Net Sales / Income from Operations</b>	<b>105977</b>	<b>159520</b>	<b>96892</b>	<b>265497</b>	<b>272123</b>	<b>514429</b>
<b>2. Segment Results before Onerous Contract and other Exceptional Items</b>						
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
<b>Total</b>	<b>8372</b>	<b>14612</b>	<b>8022</b>	<b>22984</b>	<b>22799</b>	<b>48707</b>
Less : i. Interest	361	246	439	607	1309	2326
ii. Other unallocable expenditure net of unallocable income	(203)	3	(945)	(200)	(1672)	(365)
<b>Profit / (loss) before Exceptional Items and Tax</b>	<b>8214</b>	<b>14363</b>	<b>8528</b>	<b>22577</b>	<b>23162</b>	<b>46746</b>
Onerous Contract (Refer Note 3 of Results)	-	-	-	-	-	(18967)
Other Exceptional Items - Net (Refer Note 4 of Results)	-	1057	-	1057	46	23586
<b>Profit / (loss) from Ordinary Activities before Tax</b>	<b>8214</b>	<b>15420</b>	<b>8528</b>	<b>23634</b>	<b>23208</b>	<b>51365</b>
<b>3. Capital Employed</b>						
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
<b>Total</b>	<b>228582</b>	<b>222844</b>	<b>198641</b>	<b>228582</b>	<b>198641</b>	<b>211812</b>
<b>Notes :</b>						
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	1073	747	485	1820	925	(16687)
Segment - B	3397	2392	3195	5789	5588	10811
Segment - C	3547	11315	4268	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)
<b>Total</b>	<b>8214</b>	<b>15420</b>	<b>8528</b>	<b>23634</b>	<b>23208</b>	<b>51365</b>

**VOLTAS LIMITED****VOLTAS LIMITED**

(₹ in lakhs)

<b>Consolidated Statement of Assets and Liabilities</b>	<b>As at 30.09.2015</b>	<b>As at 31.03.2015 (Audited)</b>
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	3307	3307
(b) Reserves and surplus	223505	206900
<b>Sub-total - Shareholders' funds</b>	<b>226812</b>	<b>210207</b>
<b>2 Minority Interest</b>	1770	1605
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	435	470
(b) Deferred tax liabilities (net)	176	188
(c) Other long-term liabilities	2807	2017
(d) Long-term provisions	11576	10788
<b>Sub-total - Non-current liabilities</b>	<b>14994</b>	<b>13463</b>
<b>4 Current liabilities</b>		
(a) Short-term borrowings	16818	11698
(b) Trade payables	136703	154145
(c) Other current liabilities	77636	73090
(d) Short-term provisions	17089	24617
<b>Sub-total - Current liabilities</b>	<b>248246</b>	<b>263550</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>491822</b>	<b>488825</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	20827	19347
(b) Goodwill on consolidation	7993	7978
(c) Non-current investments	62831	62690
(d) Deferred tax assets (net)	4574	3674
(e) Long-term loans and advances	11697	10929
(f) Other non-current assets	15562	10527
<b>Sub-total - Non-current assets</b>	<b>123484</b>	<b>115145</b>
<b>2 Current assets</b>		
(a) Current investments	43088	46698
(b) Inventories	94525	86706
(c) Trade receivables	110091	133860
(d) Cash and cash equivalents	24725	25163
(e) Short-term loans and advances	17792	15130
(f) Other current assets	78117	66123
<b>Sub-total - Current assets</b>	<b>368338</b>	<b>373680</b>
<b>TOTAL- ASSETS</b>	<b>491822</b>	<b>488825</b>

**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	-	1057	-	1057	-	-
(Charge) of Voluntary Retirement Scheme / Early Separation Scheme	-	-	-	-	(7)	-
<b>Total other exceptional items</b>		<b>1057</b>		<b>1057</b>	<b>46</b>	<b>23586</b>

5) Information on Standalone Financial Results.

	(₹ 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)
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

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 John  
Managing Director

Mumbai, 6th November, 2015.

# Deloitte Haskins & Sells LLP

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Indiabulls Finance Centre  
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## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF VOLTAS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **VOLTAS LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit of its associate for the quarter and six months ended 30<sup>th</sup> September, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

	<b>Name of the Entities</b>
	<b>Subsidiaries:</b>
i)	Auto Aircon (India) Ltd.
ii)	Rohini Industrial Electricals Ltd.
iii)	Universal Comfort Products Ltd.
iv)	Weathermaker Ltd., Isle of Man
v)	Saudi Ensas Company for Engineering Services W.L.L., Saudi Arabia
vi)	Voltas Netherlands B.V., The Netherlands
vii)	Lalbuksh Voltas Engineering Services & Trading L.L.C., Sultanate of Oman
viii)	Voltas Oman L.L.C., Sultanate of Oman
	<b>Joint Ventures:</b>
ix)	Naba Diganta Water Management Ltd.
x)	Voltas Water Solutions Private Limited (w.e.f. 1 <sup>st</sup> July, 2014)
xi)	Universal Voltas L.L.C., United Arab Emirates
xii)	Universal Weathermaker Factory L.L.C., United Arab Emirates
xiii)	Olayan Voltas Contracting Company Ltd., Saudi Arabia
xiv)	Voltas Qatar W.L.L., Qatar
	<b>Associate:</b>
xv)	Terrot GmbH, Germany (w.e.f. 13 <sup>th</sup> May, 2014)

**Deloitte  
Haskins & Sells LLP**

4. We did not review the interim financial results of a subsidiary included in the consolidated financial results, whose interim financial results reflect total assets of ₹36 lakhs as at 30<sup>th</sup> September, 2015, total revenues of ₹Nil and ₹Nil for the quarter and six months ended 30<sup>th</sup> September, 2015, respectively, and total loss after tax of ₹Nil and ₹Nil for the quarter and six months ended 30<sup>th</sup> September, 2015, respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors.
5. The Unaudited Consolidated Financial Results includes the interim financial results of a jointly controlled entity which has not been reviewed by its auditors, whose interim financial results is based on management accounts and reflect total assets of ₹1,225 lakhs as at 30<sup>th</sup> September, 2015, total revenue of ₹59 lakhs and ₹117 lakhs for the quarter and six months ended 30<sup>th</sup> September, 2015, respectively, and total profit after tax of ₹17 lakhs and ₹31 lakhs for the quarter and six months ended 30<sup>th</sup> September, 2015, respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of profit after tax of ₹85 lakhs and ₹118 lakhs for the quarter and six months ended 30<sup>th</sup> September, 2015, respectively, as considered in the consolidated financial results, in respect of an associate, based on its interim financial results which has not been reviewed by its auditors.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and management accounts referred in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended 30<sup>th</sup> September, 2015 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



B. P. Shroff  
Partner  
(Membership No. 34382)

MUMBAI, 06<sup>th</sup> November, 2015





**VOLTAS LIMITED**

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

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**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)
<b>1. Segment Revenue</b>						
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
<b>Net Sales / Income from Operations</b>	<b>94280</b>	<b>155538</b>	<b>95232</b>	<b>249818</b>	<b>268869</b>	<b>513207</b>
<b>2. Segment Results before Onerous Contract and other Exceptional Items</b>						
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
<b>Total</b>	<b>7819</b>	<b>10578</b>	<b>6724</b>	<b>18397</b>	<b>16417</b>	<b>38591</b>
Less : i. Interest	194	88	257	282	959	1625
ii. Other unallocable expenditure net of unallocable income	(5108)	(44)	(4970)	(5152)	(4828)	(4568)
<b>Profit before Exceptional Items and Tax</b>	<b>12733</b>	<b>10534</b>	<b>11437</b>	<b>23267</b>	<b>20286</b>	<b>41534</b>
Onerous Contract (Refer Note 3 of Results)	-	-	-	-	-	(18967)
Other Exceptional Items - Net (Refer Note 4 of Results)	-	1057	-	1057	46	20785
<b>Profit from Ordinary Activities before Tax</b>	<b>12733</b>	<b>11591</b>	<b>11437</b>	<b>24324</b>	<b>20332</b>	<b>43352</b>
<b>3. Capital Employed</b>						
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
<b>Total</b>	<b>202363</b>	<b>192205</b>	<b>174023</b>	<b>202363</b>	<b>174023</b>	<b>183951</b>

**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)
<b>Total</b>	<b>12733</b>	<b>11591</b>	<b>11437</b>	<b>24324</b>	<b>20332</b>	<b>43352</b>

**VOLTAS LIMITED**

(₹ in lakhs)

<b>Statement of Assets and Liabilities</b>	<b>As at 30.09.2015</b>	<b>As at 31.03.2015 (Audited)</b>
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	3307	3307
(b) Reserves and surplus	199056	180644
<b>Sub-total - Shareholders' funds</b>	<b>202363</b>	<b>183951</b>
<b>2 Non-current liabilities</b>		
(a) Other long-term liabilities	2615	1871
(b) Long-term provisions	9964	9342
<b>Sub-total - Non-current liabilities</b>	<b>12579</b>	<b>11213</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	9754	5306
(b) Trade payables	108286	145639
(c) Other current liabilities	55810	56450
(d) Short-term provisions	15462	22216
<b>Sub-total - Current liabilities</b>	<b>189312</b>	<b>229611</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>404254</b>	<b>424775</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(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
<b>Sub-total - Non-current assets</b>	<b>121320</b>	<b>116355</b>
<b>2 Current assets</b>		
(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
<b>Sub-total - Current assets</b>	<b>282934</b>	<b>308420</b>
<b>TOTAL- ASSETS</b>	<b>404254</b>	<b>424775</b>

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)	-
<b>Total other exceptional items</b>		<b>1057</b>		<b>1057</b>	<b>46</b>	<b>20785</b>

- 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, 6<sup>th</sup> November, 2015.

# Deloitte Haskins & Sells LLP

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## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF VOLTAS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **VOLTAS LIMITED** ("the Company") for the quarter and six months ended 30<sup>th</sup> September, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended 30<sup>th</sup> September, 2015 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**B. P. Shroff**  
Partner  
(Membership No. 34382)

MUMBAI, 06<sup>th</sup> November, 2015