

For immediate use

PRESS RELEASE

## **Voltas Consolidated Financial Results for Q1 (2015-16)**

**August 12, 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 ended 30<sup>th</sup> June, 2015.

#### **Consolidated Results:**

The Consolidated Sales/Income from Operations for the quarter ended 30<sup>th</sup> June, 2015 was at Rs. 1595 crores as compared to Rs. 1752 crores in the corresponding quarter last year. Nevertheless, Net Profit after tax and Minority Interest was marginally higher at Rs. 111 crores as compared to Rs. 109 crores in the corresponding quarter last year. Earnings per Share (not annualized) was at Rs. 3.34 as compared to Rs. 3.29 in the corresponding quarter last year (Face Value per share of Re. 1).

# **Consolidated Segments:**

**Electro-Mechanical Projects and Services**: Segment Revenue was at Rs. 556 crores as compared to Rs. 622 crores in the corresponding quarter last year due to slow pace of execution of projects on account of sluggish environment. However, the Segment Result stood at Rs. 7 crores as compared to Rs. 4 crores in the corresponding quarter last year. Order Book of the Segment was higher at Rs. 4039 crores as compared to Rs. 3789 crores in the corresponding quarter last year.

**Engineering Products and Services**: Segment Revenue and Result was at Rs. 70 crores and Rs. 24 crores as compared to Rs. 111 crores and Rs. 24 crores respectively, in the corresponding quarter last year. The Revenue is lower due to transition of some of the agency lines pertaining to mining business, last year.

**Unitary Cooling Products for Comfort and Commercial use:** Despite intense competition and unfavourable climatic conditions, Voltas sustained its No.1 market position in the Unitary Cooling Products business. Segment Revenue was Rs. 949 crores as compared to Rs. 1001 crores in the corresponding quarter last year. Consequently, Segment Result was marginally lower at Rs. 113 crores as compared to Rs. 116 crores in the corresponding quarter last year.

#### Issued by:

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#### **VOLTAS LIMITED**

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

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PART I: Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2015

Sr.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
No.		30.06.2015	31.03.2015	30.06.2014	31.03.2015 (Audited)
1.	Income from Operations	2014/2004/2000			
	Net Sales / Income from Operations (Net of excise duty)	159520	148409	175231	514429
	b. Other operating income	310	588 148997	503 175734	3880 518309
	c. Total income from operations (Net) (a + b)	159830	148997	1/5/34	51830
2	Expenses a. Cost of materials consumed	97691	78918	91552	28886
	b. Purchase of stock-in-trade	19162	23136	22507	6921
	c. Changes in inventories of finished goods, work-in-progress and stock-in-	(3647)	1148	14473	166
	trade d. Employee benefits expense	15606	15184	15028	5899
	e. Depreciation and amortisation expense	619	811	606	280
	f. Other expenses	17915	16310	18985	5856
3.	g. Total expenses	147346	135507	163151	48010
,	Profit from operations before other income, finance costs and exceptional items (1 - 2)	12484	13490	12583	3820
4.	Other income	2125	3029	2921	1087
	Profit from ordinary activities before finance costs and exceptional items (3	9 5554		15501	4007
5.	+ 4)	14609	16519	15504	4907
6.	Finance costs	246	582	870	232
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	14363	15937	14634	4674
3.	a. Onerous contract (Note 3)		-	-	(1896
3.	b. Other exceptional items (Note 4)	1057	123	46	2358
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	15420	16060	14680	5136
10.	Tax expenses	4345	4127	3653	1276
1.	Net profit from ordinary activities after tax (9 - 10)	11075	11933	11027	3860
2.	Share of profit / (loss) of associate	33	(6)	-	16
3.	Minority interest in (profit) / loss	(54)	(123)	(128)	(33
4.	Net profit after taxes, minority interest and share of profit / (loss) of associates (11 +12 +13)	11054	11804	10899	3843
5.	Paid-up equity share capital (Face value ₹ 1/- each)	3307	3307	3307	330
6.	Reserves excluding Revaluation Reserves (as per balance sheet of				20690
	previous accounting year)				
7.	Basic and Diluted Earnings per share (₹) (*not annualised)	*3.34	*3.57	*3.29	11.6
AR	II: Select information for the quarter ended 30th June, 2015				
Α	PARTICULARS OF SHAREHOLDING				
	1 Public shareholding	22.06.24.260	23,06,31,260	23,06,31,260	23,06,31,26
	Number of shares     Percentage of shareholding	23,06,31,260 69.70	69.70	69.70	69.7
	100 m				
	2 Promoters and Promoter Group Shareholding				
	Pledged / Encumbered     Number of shares	Nil	Nil	Nil	1
	- Percentage of shares (as a % of the total shareholding of promoter and	Nil	Nil	Nil	1
	promoter group)  - Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	1
	b Non-encumbered				
	- Number of shares	10,02,53,480	10,02,53,480	10,02,53,480	10,02,53,48
	<ul> <li>Percentage of shares (as a % of the total shareholding of promoter and promoter group)</li> </ul>	100.00	100.00	100.00	100.0
		30.30	30.30	30.30	30.3
	- Percentage of shares (as a % of the total share capital of the company)	30.30			
R	- Percentage of shares (as a % of the total share capital of the company)				
В	THE CONTRACT OF THE CONTRACT O		ng the quarter	Disposed of	Remaining
В	- Percentage of shares (as a % of the total share capital of the company)  Information on Investors complaints for the quarter ended 30th	June, 2015	ng the quarter	Disposed of during the quarter	unresolved a
В	- Percentage of shares (as a % of the total share capital of the company)  Information on Investors complaints for the quarter ended 30th	June, 2015	ng the quarter		Remaining unresolved a the end of the quarter





VOLTAS LIMITED				
Consolidated Segment Information for the qua	arter ended 30th	June, 2015		/# !- !-!.b-
Particulars	Quarter ended 30.06.2015	Quarter ended 31.03.2015	Quarter ended 30.06.2014	(₹ in lakhs Year ended 31.03.2015 (Audited)
Segment Revenue     a ) Segment - A ( Electro - mechanical Projects and Services )	55593	59967	62224	220854
b) Segment - B (Engineering Products and Services)	7000	8105	11089	36006
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	94895	78073	100138	251049
d ) Others	2053	2294	1811	6612
Less : inter segment revenue	21	30	31	92
Net Sales / Income from Operations	159520	148409	175231	514429
Segment Results before Onerous Contract and Other exceptional Items a) Segment - A (Electro - mechanical Projects and Services)	747	434	440	2280
b) Segment - B (Engineering Products and Services)	2392	2868	2400	10811
c ) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	11315	13914	11629	34913
d ) Others	158	276	308	703
Total	14612	17492	14777	48707
Less: i. Interest ii. Other unallocable expenditure net of unallocable income	246 3	582 973	870 (727)	2326 (365
Profit / (loss) before Exceptional Items and Tax	14363	15937	14634	46746
Onerous Contract (Refer Note 3 of Results)	; <b>=</b> 0			(1896
Other exceptional Items - Net	1057	123	46	23580
Profit / (loss) from Ordinary Activities before Tax	15420	16060	14680	5136
Capital Employed a) Segment - A ( Electro - mechanical Projects and Services )	54100	52643	68971	52643
b) Segment - B (Engineering Products and Services)	7593	6680	8953	6680
c ) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	13729	29003	(7025)	2900
d ) Others	3123	3005	2865	300
e ) Unallocated	144299	120481	119852	120481
Total	222844	211812	193616	211812
otes : Segment 'C' is seasonal in nature with sales being highest in the first quarter.		•		
. Segment Results after Onerous Contract and Other exceptional Items				(₹ in lakhs
Segment - A Segment - B	747 2392	434 2868	440 2393	(1668 <sup>-</sup> 1081
Segment - C	11315	13914	11629	3491
Others Unallocated Income / (Expenses) - Net	158 1054	276 (850)	308   780	70: 2395
Interest	(246)	(582)	(870)	(2326
Total	15420	16060	14680	51365





#### Notes:

- These results have been reviewed by the Board Audit Committee at its Meeting held on 11th August, 2015 and approved by the Board of Directors at its Meeting held on 12th August, 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 :

(₹ in lakhs)

Exceptional income / (expenses)	Quarter ended 30.06.2015	Quarter ended 31.03.2015	Quarter ended 30.06.2014	Year ended 31.03.2015 (Audited)
Profit on sale of properties	-	123	53	23586
Profit on sale of investments	1057	-	-	
(Charge) of Voluntary Retirement Scheme / Early Separation Scheme	-	-	(7)	<u>=</u>
Total other exceptional items	1057	123	46	23586

5) Information on Standalone Financial Results.

(₹ in lakhs)

normation on otangalone i mandari results.				(* 111 11111111111111111111111111111111
	Quarter ended	Quarter ended	Quarter ended	Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
				(Audited)
Net Sales / Income from Operations	155538	150070	173637	513207
Profit before exceptional items	10534	14898	8849	41534
Exceptional items including onerous contract - Net	1057	(2678)	46	1818
Profit before tax	11591	12220	8895	43352
Net Profit after Tax	8225	8841	6152	32923

- 6) Figures of the quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2015 and the year to date figures upto the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditors.
- 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, 12th August, 2015.

3

72

# Deloitte Haskins & Sells LLP

Chartered Accountants Indiabulls Finance Centre Tower 3, 27th - 32nd Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai - 400 013 Maharashtra, India

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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 ended 30<sup>th</sup> June, 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:

	Name of the Entities
	Subsidiaries:
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
	Joint Ventures:
ix)	Naba Diganta Water Management Ltd.
x)	Voltas Water Solutions Private Ltd. (w.e.f. 1st 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
	Associate:
xv)	Terrot GmbH, Germany (w.e.f. 13th May, 2014)



# Deloitte Haskins & Sells LLP

- 4. We did not review the interim financial results of four subsidiaries and one jointly controlled entity included in the consolidated financial results, whose interim financial results reflect total revenues of ₹3,948 lakhs for the quarter ended 30<sup>th</sup> June, 2015, and total profit after tax (net) of ₹118 lakhs for the quarter ended 30<sup>th</sup> June, 2015, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have 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 these subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors.
- 5. The Unaudited Consolidated Financial Results includes the interim financial results of two subsidiaries and one jointly controlled entity which have not been reviewed by their auditors, whose interim financial results are based on management accounts and reflect total revenues of ₹393 lakhs for the quarter ended 30<sup>th</sup> June, 2015, and total loss (net) of ₹89 lakhs for the quarter ended 30<sup>th</sup> June, 2015, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of profit after tax of ₹33 lakhs for the quarter ended 30<sup>th</sup> June, 2015, as considered in the consolidated financial results, in respect of one associate, based on its interim financial results which have 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 ended 30th June, 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

B. P. Shroff Partner

(Membership No. 34382)

MUMBAI, 12th August, 2015



#### **VOLTAS LIMITED**

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokil, Mumbai 400 033. CIN: L29308MH1954PLC009371 Tel: 91-22-66656 666 Fax: 91-22-66656 231 e-mail : shareservices@voltas.com

Website : www.voitas.com

PART I: Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2015

Income from Operations   a. Net Sales / Income from Operations (Net of excise duty)   155538   150077   70   15077   70   150815   15077   70   150815   15077   70   150815   15077   70   150815   15077   70   150815   15077   70   150815   15077   70   150815   15077   70   150815   15077   70   150815   15077   150815   15077   150815   15077   150815   15077   150815   15077   150815   15077   150815	1 293 1 173930 7 51269 8 71883 8) 13071 2 12312 0 477 0 18294 4 167306 7 6624 2 2927 9 9551 1 702 8 8849 	(Audited) 5132( 366 51686 16196 2260 148 4678 224 5011 48864 2824 1491 4318 162 4153 (1896) 2078
b. Other operating income c. Total income from operations (Net) (a + b) 2. Expenses a. Cost of materials consumed b. Purchase of stock-in-trade c. Changes in inventories of finished goods, work-in-progress and stock-in-trade d. Employee benefits expense e. Depreciation and amortisation expense e. Depreciation and amortisation expense f. Other expenses f. Other expenses f. Other expenses f. Other income from operations before other income, finance costs and exceptional items (1 - 2)  d. Other income f. Profit from ordinary activities before finance costs and exceptional items (3 + 4)  f. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  g. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  g. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  g. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  g. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  g. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  g. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  g. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  g. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  g. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  g. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  g. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  g. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  g. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  g. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  g. Profit from ordinary activities after finance costs but b	1 293 1 173930 7 51269 8 71883 8) 13071 2 12312 0 477 0 18294 4 167306 7 6624 2 2927 9 9551 1 702 8 8849 	368 51689 2260-148 4678 224 5014 48864 2824 1491 4315 4153 (1896 2078
C. Total income from operations (Net) (a + b)   155815   15077:   Expenses   49339   4280:   a. Cost of materials consumed   71975   7189:   c. Changes in inventories of finished goods, work-in-progress and stock-intrade   10796   1103:   d. Employee benefits expense   10796   1103:   e. Depreciation and amortisation expense   1668   666   666     f. Other expenses   147331   138494     g. Total expenses   147331   138494     g. Total expenses   147331   138494     d. Other income   2138   3022     d. Other income   2138   3022     f. Other exceptional items (1 - 2)   2138   3022     g. Total expenses   147331   138494     d. Other income   2138   3022     d. Other income   2138   3022     d. Other income   2138   3022     f. Other exceptional items (1 - 2)   2138   3022     g. Frofit from ordinary activities before finance costs and exceptional items (3 + 4)     f. Finance costs   88   401     f. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)     g. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)     g. Profit from ordinary activities after finance costs but before exceptional items (7 - 6)     g. Profit from ordinary activities after finance costs but before exceptional items (8 - 6)     g. Profit from ordinary activities after tax (9 - 10)   8225   8841     g. Paid-up equity share capital (Face value ₹1/- each)   3307   3307     g. Paid-up equity share capital (Face value ₹1/- each)   3307   3307     g. Paid-up equity share capital (Face value ₹1/- each)   249   *2.6     PART II : Select information for the quarter ended 30th June, 2015   23,06,31,260   23,	1 173930 7 51269 7 83 71883 83) 13071 2 12312 2 477 3 18294 4 167306 7 6624 2 2927 9 9551 1 702 8 8849 	16198 2260** 148** 4678** 224** 5014** 48864** 2824** 1491** 4318** 4153** (1896** 2078**
2. Expenses  a. Cost of materials consumed b. Purchase of stock-in-trade c. Changes in inventories of finished goods, work-in-progress and stock-in- trade d. Employee benefits expense e. Depreciation and amortisation expense f. Other expenses 10796 1103; e. Depreciation and amortisation expense f. Other expenses 15563 12186 f. Other expenses 15563 12186 9. Total expenses 147331 138494 4. Other income 2138 302; 4. Other income 2138 302; 5. Profit from ordinary activities before finance costs and exceptional items (3 + 4) 6. Finance costs 88 40; 7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6) 8. a. Onerous contract (Note 3) 8. b. Other exceptional items (Note 4) 9. Profit from ordinary activities before tax [7 + 8(a+b)] 10. Tax expenses 11591 1220; 1220 1230 1240 1250 1267 1267 127 128 1296 1297 1307 1307 1307 1307 1307 1307 1307 130	7 51269 7 1883 33) 13071 2 12312 477 18294 4 167306 7 6624 2 2927 9 9551 1 702 8 8849 	16198 2260° 148 4678 224 5014 48864 2824 1491 4318 162 4153 (1896) 2078
a. Cost of materials consumed b. Purchase of stock-in-trade c. Changes in inventories of finished goods, work-in-progress and stock-in-trade d. Employee benefits expense e. Depreciation and amortisation expense f. Other expenses 10796 11033 71849 15563 12180 9. Total expenses 147331 13849 147331 13849 147331 13849 14840 155 Profit from operations before other income, finance costs and exceptional items (1 - 2) 155 Profit from ordinary activities before finance costs and exceptional items (3 + 4) 155 Profit from ordinary activities before finance costs and exceptional items (3 + 4) 166 Finance costs 88 400 7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6) 8. a. Onerous contract (Note 3) 8. b. Other exceptional items (Note 4) 9. Profit from ordinary activities before tax [7 + 8(a+b)] 11591 12220 10. Tax expenses 1366 1376 11. Net profit from ordinary activities after tax (9 - 10) 12. Paid-up equity share capital (Face value ₹1/- each) 13. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) 14. Basic and Diluted Earnings per share (₹) (*not annualised) 23.06,31,260 23.06,31,260 23.06,31,260 23.06,31,260 23.06,31,260 23.06,31,260 23.06,31,260 23.06,31,260	7 1883 13071 2 12312 477 18294 4 167306 7 6624 2 2927 9 9551 1 702 8 8849 	2260: 148: 4678: 224: 5014: 48864: 2824: 1491: 4318: 4153: (1896: 2078:
b. Purchase of stock-in-trade c. Changes in inventories of finished goods, work-in-progress and stock-in-trade d. Employee benefits expense e. Depreciation and amortisation expense f. Other expenses 11036 f. Other expenses 15563 12188 g. Total expenses 147331 138494 exceptional items (1 - 2)  4. Other income 2138 3027 5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)  6. Finance costs 88 403 7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6) 8. Onerous contract (Note 3) 8. Onerous contract (Note 3) 8. Other exceptional items (Note 4) 9. Profit from ordinary activities before tax [7 + 8(a+b)] 1057 2067 11591 12200 1307 1307 1307 1307 1307 1307 1307 13	7 1883 13071 2 12312 477 18294 4 167306 7 6624 2 2927 9 9551 1 702 8 8849 	2260: 148: 4678: 224: 5014: 48864: 2824: 1491: 4318: 4153: (1896: 2078:
c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade d. Employee benefits expense e. Depreciation and amortisation expense f. Other expenses 15563 12186 g. Total expenses 1666 1666 1666 1666 1666 1666 1666 1	3) 13071 2 12312 477 0 18294 4 167306 7 6624 2 2927 9 9551 1 702 3 8849 	148 4678 222 5014 48864 2824 1499 4315 4153 (1896 2078
trade  d. Employee benefits expense e. Depreciation and amortisation expense f. Other expenses f. Other income interest exceptional items (1 - 2) f. Other income f. Original items (1 - 2) f. Other income f. Original items (1 - 2) f. Original items (3 + 4) f. Original items (3 + 4) f. Original items (3 + 4) f. Original items (5 - 6) f. Original items (6 - 6) f. Original items (7 + 8(a+b)) f. Original items (8 - 6) f. Orig	12312 2 477 18294 4 167306 7 6624 2 2927 9 9551 1 702 8 8849 	4678 224 5011 48864 2824 1491 4315 4153 (1896 2078
d. Employee benefits expense e. Depreciation and amortisation expense f. Other expenses f. Other expenses 15563 1218 g. Total expenses 3. Profit from operations before other income, finance costs and exceptional items (1 - 2) 4. Other income 2138 3022 5. Profit from ordinary activities before finance costs and exceptional items (3 + 4) 5. Finance costs 88 400 7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6) 8. a. Onerous contract (Note 3) 8. b. Other exceptional items (Note 4) 9. Profit from ordinary activities before tax [7 + 8(a+b)] 11591 1220 0. Tax expenses 3366 3376 1. Net profit from ordinary activities after tax (9 - 10) 8225 8840 2. Paid-up equity share capital (Face value ₹1/- each) 3. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) 4. Basic and Diluted Earnings per share (₹) (*not annualised)  *2. Palticulars 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	0 477 18294 4 167306 7 6624 2 2927 9 9551 1 702 8 8849  3) 46 0 8895	224 5011 48864 2824 1491 4315 162 4153 (1896 2078
e. Depreciation and amortisation expense f. Other expenses 15563 12186 g. Total expenses 147331 3. Profit from operations before other income, finance costs and exceptional items (1 - 2) 4. Other income 2138 302; 5. Profit from ordinary activities before finance costs and exceptional items (3 + 4) 6. Finance costs 88 40; 7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6) 8. a. Onerous contract (Note 3) 6. Dither exceptional items (Note 4) 7. Profit from ordinary activities before tax [7 + 8(a+b)] 7. Profit from ordinary activities before tax [7 + 8(a+b)] 8. b. Other exceptional items (Note 4) 9. Profit from ordinary activities before tax [7 + 8(a+b)] 11591 1220 1. Net profit from ordinary activities after tax (9 - 10) 8225 8841 2. Paid-up equity share capital (Face value ₹1/- each) 3. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) 4. Basic and Diluted Earnings per share (₹) (*not annualised) 4. 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	0 477 18294 4 167306 7 6624 2 2927 9 9551 1 702 8 8849  3) 46 0 8895	224 5011 48864 2824 1491 4315 162 4153 (1896 2078
f. Other expenses  9. Total expenses 15563 12186 9. Total expenses 147331 138494 3. Profit from operations before other income, finance costs and exceptional items (1 - 2) 4. Other income 2138 3022 5. Profit from ordinary activities before finance costs and exceptional items (3 + 4) 6. Finance costs 88 400 7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6) 8. a. Onerous contract (Note 3) 8. b. Other exceptional items (Note 4) 9. Profit from ordinary activities before tax [7 + 8(a+b)] 10. Tax expenses 1366 3379 11. Net profit from ordinary activities after tax (9 - 10) 8225 8841 12 Paid-up equity share capital (Face value ₹1/- each) 13. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) 14. Basic and Diluted Earnings per share (₹) (*not annualised)  *2.49 *2.6  *ART II: Select information for the quarter ended 30th June, 2015 A PARTICULARS OF SHAREHOLDING 1 Public shares 23,06,31,260 23,06,31,260	14 167306 7 6624 2 2927 9 9551 1 702 8 8849 	48864 2824 1491 4318 162 4153 (1896 2078
Profit from operations before other income, finance costs and exceptional items (1 - 2)  4. Other income 2138 3022  5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)  6. Finance costs 88 40  7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  8. a. Onerous contract (Note 3)  8. b. Other exceptional items (Note 4)  9. Profit from ordinary activities before tax [7 + 8(a+b)]  10. Tax expenses 3366 3376  11. Net profit from ordinary activities after tax (9 - 10)  8225 8841  12. Paid-up equity share capital (Face value ₹1/- each)  13. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)  14. Basic and Diluted Earnings per share (₹) (*not annualised)  *2.49 *2.6  *2.60  *2.40	7 6624 2 2927 9 9551 1 702 8 8849 	2824 1499 4318 162 4153 (1896 2076
3. Profit from operations before other income, finance costs and exceptional items (1 - 2) 4. Other income 5. Profit from ordinary activities before finance costs and exceptional items (3 + 4) 6. Finance costs 7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6) 8. a. Onerous contract (Note 3) 8. b. Other exceptional items (Note 4) 9. Profit from ordinary activities before tax [7 + 8(a+b)] 10. Tax expenses 10. Net profit from ordinary activities after tax (9 - 10) 12. Paid-up equity share capital (Face value ₹1/- each) 13. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) 14. Basic and Diluted Earnings per share (₹) (*not annualised) 15. Public shareholding 1 Public shareholding	2 2927 9 9551 1 702 8 8849 	1491 4315 162 4153 (1896 2078
4. Other income  2138 3022  5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)  6. Finance costs  88 400  7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  8. a. Onerous contract (Note 3)  8. b. Other exceptional items (Note 4)  9. Profit from ordinary activities before tax [7 + 8(a+b)]  10. Tax expenses  3366 3379  11. Net profit from ordinary activities after tax (9 - 10)  8225 8841  12. Paid-up equity share capital (Face value ₹1/- each)  Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)  14. Basic and Diluted Earnings per share (₹) (*not annualised)  *2.49 *2.6  *2.60  *ART II: Select information for the quarter ended 30th June, 2015  A PARTICULARS OF SHAREHOLDING  1 Public shareholding  - Number of shares  23,06,31,260 23,06,31,260	9 9551 702 8 8849  3) 46 0 8895 9 2743	4315 162 4153 (1896 2078
Profit from ordinary activities before finance costs and exceptional items (3 + 4)  Finance costs  Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)  Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  Description ordinary activities after finance costs but before exceptional items (5 - 6)  Description ordinary activities before tax [7 + 8(a+b)]  Tax expenses  Profit from ordinary activities before tax [7 + 8(a+b)]  Profit from ordinary activities after tax (9 - 10)  Profit from ordinary activities after t	9 9551 702 8 8849  3) 46 0 8895 9 2743	4315 162 4153 (1896 2078
(3 + 4)  6. Finance costs  88 40  7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  8. a. Onerous contract (Note 3)  8. b. Other exceptional items (Note 4)  9. Profit from ordinary activities before tax [7 + 8(a+b)]  10. Tax expenses  10. Net profit from ordinary activities after tax (9 - 10)  11. Net profit from ordinary activities after tax (9 - 10)  12. Paid-up equity share capital (Face value ₹1/- each)  13. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)  14. Basic and Diluted Earnings per share (₹) (*not annualised)  15. Patriculars OF SHAREHOLDING  1 Public shareholding  1 Public shareholding  1 Number of shares  23,06,31,260  23,06,31,260  23,06,31,260	702 3 8849  3) 46 0 8895 9 2743	162 4153 (1896 2078
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)  8. a. Onerous contract (Note 3)  8. b. Other exceptional items (Note 4)  9. Profit from ordinary activities before tax [7 + 8(a+b)]  10. Tax expenses  10. Net profit from ordinary activities after tax (9 - 10)  11. Net profit from ordinary activities after tax (9 - 10)  12. Paid-up equity share capital (Face value ₹1/- each)  13. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)  14. Basic and Diluted Earnings per share (₹) (*not annualised)  15. PART II: Select information for the quarter ended 30th June, 2015  16. PARTICULARS OF SHAREHOLDING  17. Public shareholding  18. Number of shares  19. 23,06,31,260  23,06,31,260  23,06,31,260	8 8849  8) 46 0 8895 0 2743	4153 (1896 2078
items (5 - 6)   10334   14386   143	3) 46 0 8895 9 2743	(1896
8. b. Other exceptional items (Note 4)  9. Profit from ordinary activities before tax [7 + 8(a+b)]  10. Tax expenses  10. Net profit from ordinary activities after tax (9 - 10)  11. Net profit from ordinary activities after tax (9 - 10)  12. Paid-up equity share capital (Face value ₹1/- each)  13. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)  14. Basic and Diluted Earnings per share (₹) (*not annualised)  15. PART II: Select information for the quarter ended 30th June, 2015  16. PARTICULARS OF SHAREHOLDING  17. Public shareholding  18. Number of shares  19. Quarter ended 20,06,31,260  23,06,31,260  23,06,31,260  23,06,31,260	8895 9 2743	2078
9. Profit from ordinary activities before tax [7 + 8(a+b)] 11591 12220 10. Tax expenses 3366 3379 11. Net profit from ordinary activities after tax (9 - 10) 8225 8841 12. Paid-up equity share capital (Face value ₹1/- each) 3307 3307 13. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) 14. Basic and Diluted Earnings per share (₹) (*not annualised) *2.49 *2.6  PART II: Select information for the quarter ended 30th June, 2015 A PARTICULARS OF SHAREHOLDING 1 Public shareholding - Number of shares 23,06,31,260 23,06,31,260	8895 9 2743	
10. Tax expenses 3366 3379  11. Net profit from ordinary activities after tax (9 - 10) 8225 8841  12. Paid-up equity share capital (Face value ₹1/- each) 3307  13. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)  14. Basic and Diluted Earnings per share (₹) (*not annualised) *2.49 *2.6  PART II: Select information for the quarter ended 30th June, 2015  A PARTICULARS OF SHAREHOLDING  1 Public shareholding  - Number of shares 23,06,31,260 23,06,31,260	2743	4335
11. Net profit from ordinary activities after tax (9 - 10)  12. Paid-up equity share capital (Face value ₹1/- each)  13. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)  14. Basic and Diluted Earnings per share (₹) (*not annualised)  15. PART II: Select information for the quarter ended 30th June, 2015  16. PARTICULARS OF SHAREHOLDING  17. Public shareholding  18. Public shareholding  19. Number of shares  19. 23,06,31,260  23,06,31,260  23,06,31,260	24300 (1970)	
Paid-up equity share capital (Face value ₹1/- each)   3307   3307	6152	1042
(Face value ₹1/- each)  Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)  Basic and Diluted Earnings per share (₹) (*not annualised)  *2.49  *2.6  *ART II : Select information for the quarter ended 30th June, 2015  A PARTICULARS OF SHAREHOLDING  1 Public shareholding - Number of shares  23,06,31,260  23,06,31,260		3292
previous accounting year)  ART II: Select information for the quarter ended 30th June, 2015  PARTICULARS OF SHAREHOLDING  Public shareholding Number of shares  PARTICULARS OF SHAREHOLDING  23,06,31,260  23,06,31,260	3307	330
ART II : Select information for the quarter ended 30th June, 2015  A PARTICULARS OF SHAREHOLDING  1 Public shareholding - Number of shares 23,06,31,260 23,06,31,260		18064
A PARTICULARS OF SHAREHOLDING  1 Public shareholding - Number of shares 23,06,31,260 23,06,31,260	7 *1.86	9.9
		23,06,31,26
2 Promoters and Promoter Group Shareholding		
a. Pledged / Encumbered		
- Number of shares Nil N	iil Nii	
- Percentage of shares (as a % of the total shareholding of promoter and Nill N	100 B	
promoter group)	"  ""	
- Percentage of shares (as a % of the total share capital of the company) Nil N	il Nil	1
h. No susselved		
b. Non-encumbered	10,02,53,480	10,02,53,48
- Percentage of shares (as a % of the total shareholding of promoter and 100.00 100.00		100.0
promoter group)		
- Percentage of shares (as a % of the total share capital of the company) 30.30 30.30	30.30	30.3
Information on investors complaints for the quarter ended 30th June, 2015		
Pending at the beginning of the quarter Received during the quarter		
	Disposed of	Remaining
T 6A1	Disposed of during the quarter	Remaining unresolved the end of the quarter





VOLTAS LIMITED				
Standalone Segment Information for the quarte	er ended 30th	June, 2015		
				(₹in lakhs
	Quarter	Quarter	Quarter	Year
	ended	ended	ended	ended
Particulars	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	1			(Audited)
1. Segment Revenue				
a) Segment - A ( Electro - mechanical Projects and Services )	42580	51277	53287	183655
b) Segment - B (Engineering Products and Services)	7000	8105	11089	36006
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	105979	90718	109292	293638
Less : inter segment revenue	21	30	31	92
Net Sales / Income from Operations	155538	150070	173637	513207
Net Sales / Income from Operations	10000	1000.0	1,000	
2. Segment Results before Onerous Contract and Other exceptional Items	705	4070	440	2404
a ) Segment - A ( Electro - mechanical Projects and Services )	725	1879	113	2484
b) Segment - B(Engineering Products and Services)	2392	2868	2400	10811
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	7461	10524	7180	25296
Total	10578	15271	9693	38591
Less : i. Interest	88	401	702	1625
ii. Other unallocable expenditure net of unallocable income	(44)	(28)	142	(4568
Profit before Exceptional Items and Tax	10534	14898	8849	41534
Onerous Contract (Refer Note 3 of Results)	-	-		(18967
Other exceptional Items - Net	1057	(2678)	46	20785
Profit from Ordinary Activities before Tax	11591	12220	8895	43352
3. Capital Employed			AMAGE: 0.00000000000000000000000000000000000	
a) Segment - A(Electro - mechanical Projects and Services)	36737	37166	48286	37166
b) Segment - B (Engineering Products and Services)	7593	6680	8953	6680
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	(7211)	10991	(24940)	10991
d ) Others	(55)	(55)	(55)	(55
			133153	129169
e ) Unallocated	155141	129169	100100	
e ) Unallocated  Total	155141 192205	129169	165397	183951
Total				183951
0 • ROSSON				183951
Total  Notes:  1. Segment 'C' is seasonal in nature with sales being highest in the first quarter.				
Total  Notes:  1. Segment 'C' is seasonal in nature with sales being highest in the first quarter.				(₹ in lakhs
Total  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	725 2392	183951 1879 2868	165397	(₹ in lakhs (1648: 1081:
Total  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	725 2392 7461	183951 1879 2868 10524	165397 113 2393 7180	(₹ in lakhs (1648; 1081 25296
Total  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  Segment - B  Segment - C  Unallocated Income / (Expenses) - Net	725 2392 7461 1101	183951 1879 2868 10524 (2650)	113 2393 7180 (89)	(₹ in lakhs (16483 10811 25296 25353
Total  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  Segment - B  Segment - C	725 2392 7461	183951 1879 2868 10524	165397 113 2393 7180	183951 (₹ in lakhs (16483 10811 25296 25353 (1625 43352



#### NOTES :--

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 11th August, 2015 and approved by the Board of Directors at its Meeting held on 12th August, 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 :

(₹ in lakhs)

Exceptional income / (expenses)	Quarter ended 30.06.2015	Quarter ended 31.03.2015	Quarter ended 30.06.2014	Year ended 31.03.2015 (Audited)
Profit on sale of properties	1-	123	53	23586
Profit on sale of investments	1057	-	-	-
Provision for diminution in value of investments	-	(2801)		(2801)
(Charge) of Voluntary Retirement Scheme / Early Separation Scheme	-	-	(7)	-
Total other exceptional items	1057	(2678)	46	20785

- 5) Figures of the quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2015 and the year to date figures upto the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditors.
- 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, 12th August, 2015.

3

# Deloitte Haskins & Sells LLP

Chartered Accountants Indiabulls Finance Centre Tower 3, 27th - 32nd Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai - 400 013 Maharashtra, India

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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 ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 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)

B.P. Shroff

MUMBAI, 12th August, 2015

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Regd. Office: 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai - 400 018, India Deloitte Haskins & Sells (Registration No. BA 97449) a partnership firm was converted into Deloitte Haskins & Sells LLP (LLP Identification No. AAB-8737) a limited liability partnership with effect from 20th November 2013