



## VOLTAS LIMITED

11<sup>th</sup> February, 2016

BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

cc: National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

Dear Sir,

Sub: Unaudited Financial Results for the quarter and nine months  
ended 31<sup>st</sup> December, 2015 – Publication thereof

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We take reference to our letter dated 25<sup>th</sup> January, 2016 on the above subject and wish to inform that at the Board Meeting held today, the Board considered the Unaudited Financial Results of the Company (Stand-alone as well as Consolidated), including Segment Reporting for the quarter and nine months ended 31<sup>st</sup> December, 2015 and approved the same. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results (Stand-alone and Consolidated) including Press Release on Consolidated Financial Results are sent herewith, for your information and records. The Meeting of the Board of Directors commenced at 10.30 a.m. and concluded at 1.50 p.m.

2. The Statutory Auditors have conducted 'Limited Review' of the Financial Results (Stand-alone and Consolidated) and their reports are enclosed.
3. The Unaudited Financial Results (Stand-alone and Consolidated) would be uploaded on Company's website @ [www.voltas.com](http://www.voltas.com).

Thanking you,

Yours faithfully,  
**VOLTAS LIMITED**

**(V. P. MALHOTRA)**  
**Vice President - Taxation,**  
**Legal & Company Secretary**

Enc.

Corporate Management Office

Voltas House A Dr Babasaheb Ambedkar Road, Chinchpokli, Mumbai - 400 033.

Tel. 91 22 66656251 66656258 Fax 91 22 66656311 e-mail [vpmalhotra@voltas.com](mailto:vpmalhotra@voltas.com) website [www.voltas.com](http://www.voltas.com)

Corporate Identity Number: L29308MH1954PLC009371

A **TATA** Enterprise

**Voltas Consolidated Financial Results for Q3 (2015-16)**

**February 11, 2016 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 nine months ended 31st December, 2015.

**Consolidated Results for nine months period ended 31st December, 2015:**

With better order execution in Projects businesses, the Consolidated Sales/Income from Operations for the nine months period ended 31st December, 2015 was higher at Rs. 3956 crores as compared to Rs. 3660 crores in the corresponding period last year. However, Profit before tax was Rs. 305 crores as compared to Rs. 353 crores mainly because last year's PBT included net exceptional gain of Rs. 45 crores (Sale of property partially offset by Onerous Contract). Net Profit (after Minority Interest) was Rs. 209 crores as compared to Rs. 266 crores last year. Consequently, Earnings per Share (not annualized) stood at Rs. 6.32 as at 31<sup>st</sup> December, 2015, as compared to Rs. 8.05 as at 31<sup>st</sup> December, 2014 (Face Value per share of Re. 1).

**Consolidated Results for quarter ended 31st December, 2015:**

The Consolidated Sales/Income from Operations for the quarter ended 31st December, 2015 was higher at Rs. 1301 crores as compared to Rs. 939 crores in the corresponding quarter last year. Earnings before interest, depreciation & amortization expense at Rs. 58 crores was on par with last year. However, Profit before tax (PBT) was lower at Rs. 69 crores as compared to Rs. 121 crores last year partly due to net exceptional gain of Rs. 45 crores apart from lower other income driven by certain one off in last year. Net Profit (after Minority Interest) was Rs. 54 crores as compared to Rs. 107 crores last year.

**Consolidated Segments Results for quarter ended 31st December, 2015:**

**Electro-Mechanical Projects and Services:** Segment Revenue was higher at Rs. 722 crores as compared to Rs. 461 crores in the corresponding quarter last year. However, Segment Result was negative Rs. 9 crores owing to an adverse international projects environment, as compared to Rs. 9 crores in the corresponding quarter last year. Order Book of the Segment stood at Rs. 3514 crores as compared to Rs. 3949 crores in the corresponding quarter last year. Orders booked during the current quarter, includes Rs. 220 crores for MEP works of a convention center in Mumbai and Rs. 96 crores for water project in Cuttack.





**VOLTAS LIMITED**

**Engineering Products and Services:** Despite challenging business environment for the Mining and Textile businesses, the Segment Revenue and Result was higher at Rs. 111 crores and Rs. 25 crores as compared to Rs. 81 crores and Rs. 23 crores respectively, in the corresponding quarter last year. The turnover of Mining business for the current quarter includes a significant one-off transaction for sale of refurbished loader.

**Unitary Cooling Products for Comfort and Commercial use:** Segment Revenue was higher at Rs. 435 crores as compared to Rs. 384 crores in the corresponding quarter last year due to improved festival season demand and promotion activities. While the Company has maintained its No.1 position at Multi-Brand Outlets in room airconditioners, intensity of competition continues to exert pressure on margins. Consequently, Segment Result was at Rs. 50 crores as compared to Rs. 51 crores in the corresponding quarter last year.

**Issued by:**

B.N. Garudachar  
Senior General Manager  
Corporate Communications & IR  
Tel: 66656280/1

Rediffusion / Edelman  
Ms. Rashmi Shetty (Mumbai) 91-7738076387  
Ms. Neha Khatter (Delhi) 91-8826416555



# VOLTAS LIMITED

## 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

### Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2015

(₹ in lakhs)

| Sr. No. | Particulars   | Quarter ended 31.12.2015 | Quarter ended 30.09.2015 | Quarter ended 31.12.2014 | Nine months ended 31.12.2015 | Nine months ended 31.12.2014 | Year ended 31.03.2015 (Audited) |
|---------|---|--------------------------|--------------------------|--------------------------|------------------------------|------------------------------|---------------------------------|
| 1.      | Income from Operations  |                          |                          |                          |                              |                              |                                 |
|         | a. Net Sales / Income from Operations (Net of excise duty)  | 130114                   | 105977                   | 93897                    | 395611                       | 366020                       | 514429                          |
|         | b. Other operating income   | 664                      | 283                      | 1216                     | 1257                         | 3292                         | 3880                            |
|         | c. Total income from operations (Net) (a + b)   | 130778                   | 106260                   | 95113                    | 396868                       | 369312                       | 518309                          |
| 2.      | Expenses  |                          |                          |                          |                              |                              |                                 |
|         | a. Cost of materials consumed   | 73328                    | 67843                    | 57237                    | 238862                       | 209942                       | 288860                          |
|         | b. Purchase of stock-in-trade   | 13118                    | 5834                     | 7355                     | 38114                        | 46083                        | 69219                           |
|         | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade                    | 6314                     | (2207)                   | (792)                    | 460                          | 518                          | 1666                            |
|         | d. Employee benefits expense  | 17022                    | 16056                    | 14424                    | 48684                        | 43808                        | 58992                           |
|         | e. Depreciation and amortisation expense  | 685                      | 675                      | 697                      | 1979                         | 1993                         | 2804                            |
|         | f. Other expenses   | 15160                    | 12506                    | 11149                    | 45581                        | 42258                        | 58568                           |
|         | g. Total expenses   | 125627                   | 100707                   | 90070                    | 373680                       | 344602                       | 480109                          |
| 3.      | Profit from operations before other income, finance costs and exceptional items (i - 2)             | 5151                     | 5553                     | 5043                     | 23188                        | 24710                        | 38200                           |
| 4.      | Other income  | 1832                     | 3022                     | 3039                     | 6979                         | 7843                         | 10872                           |
| 5.      | Profit from ordinary activities before finance costs and exceptional items (3 + 4)                  | 6983                     | 8575                     | 8082                     | 30167                        | 32553                        | 49072                           |
| 6.      | Finance costs   | 333                      | 361                      | 435                      | 940                          | 1744                         | 2326                            |
| 7.      | Profit from ordinary activities after finance costs but before exceptional items (5 - 6)            | 6650                     | 8214                     | 7647                     | 29227                        | 30809                        | 46746                           |
| 8.      | a. Onerous Contract (Note 3)  | -                        | -                        | (18967)                  | -                            | (18967)                      | (18967)                         |
| 8.      | b. Other Exceptional items (Note 4)   | 218                      | -                        | 23417                    | 1275                         | 23463                        | 23586                           |
| 9.      | Profit from ordinary activities before tax [7 + 8(a+b)]   | 6868                     | 8214                     | 12097                    | 30502                        | 35305                        | 51365                           |
| 10.     | Tax expenses  | 1259                     | 3756                     | 1469                     | 9360                         | 8635                         | 12762                           |
| 11.     | Net profit from ordinary activities after tax (9 - 10)  | 5609                     | 4458                     | 10628                    | 21142                        | 26670                        | 38603                           |
| 12.     | Share of profit / (loss) of associate   | 59                       | 85                       | 125                      | 177                          | 169                          | 163                             |
| 13.     | Minority interest in (profit) / loss  | (249)                    | (100)                    | (16)                     | (403)                        | (210)                        | (333)                           |
| 14.     | Net profit after taxes, minority interest and share of profit / (loss) of associates (11 + 12 + 13) | 5419                     | 4443                     | 10737                    | 20916                        | 26629                        | 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)  | *1.64                    | *1.34                    | *3.25                    | *6.32                        | *8.05                        | 11.62                           |

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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  
 Corporate Identity Number : L29308MH1954PLC009371

A TATA Enterprise



VOLTAS LIMITED

Consolidated Segment Information for the quarter and nine months ended 31st December, 2015

(₹ in lakhs)

| Particulars   | Quarter ended<br>31.12.2015 | Quarter ended<br>30.09.2015 | Quarter ended<br>31.12.2014 | Nine months ended<br>31.12.2015 | Nine months ended<br>31.12.2014 | Year ended<br>31.03.2015<br>(Audited) |
|---|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|---------------------------------------|
| <b>1. Segment Revenue</b>   |                             |                             |                             |                                 |                                 |                                       |
| a) Segment - A ( Electro - mechanical Projects and Services )                 | 72187                       | 62080                       | 46131                       | 189860                          | 160887                          | 220854                                |
| b) Segment - B ( Engineering Products and Services )                          | 11141                       | 9612                        | 8095                        | 27753                           | 27901                           | 36006                                 |
| c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )    | 43453                       | 31410                       | 38351                       | 169758                          | 172976                          | 251049                                |
| d) Others   | 3344                        | 2888                        | 1339                        | 8285                            | 4318                            | 6612                                  |
| Less : inter segment revenue  | 11                          | 13                          | 19                          | 45                              | 62                              | 92                                    |
| <b>Net Sales / Income from Operations</b>                                     | <b>130114</b>               | <b>105977</b>               | <b>93897</b>                | <b>395611</b>                   | <b>366020</b>                   | <b>514429</b>                         |
| <b>2. Segment Results before Onerous Contract and other Exceptional Items</b> |                             |                             |                             |                                 |                                 |                                       |
| a) Segment - A ( Electro - mechanical Projects and Services )                 | (863)                       | 1073                        | 921                         | 957                             | 1846                            | 2280                                  |
| b) Segment - B ( Engineering Products and Services )                          | 2466                        | 3397                        | 2349                        | 8255                            | 7943                            | 10811                                 |
| c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )    | 5048                        | 3547                        | 5101                        | 19910                           | 20999                           | 34913                                 |
| d) Others   | 396                         | 355                         | 45                          | 909                             | 427                             | 703                                   |
| <b>Total</b>  | <b>7047</b>                 | <b>8372</b>                 | <b>8416</b>                 | <b>30031</b>                    | <b>31215</b>                    | <b>48707</b>                          |
| Less : i. Interest  | 333                         | 361                         | 435                         | 940                             | 1744                            | 2326                                  |
| ii. Other unallocable expenditure net of unallocable income                   | 64                          | (203)                       | 334                         | (136)                           | (1338)                          | (365)                                 |
| <b>Profit before Exceptional Items and Tax</b>                                | <b>6650</b>                 | <b>8214</b>                 | <b>7647</b>                 | <b>29227</b>                    | <b>30809</b>                    | <b>46746</b>                          |
| Onerous Contract (Refer Note 3 of Results)                                    | -                           | -                           | (18967)                     | -                               | (18967)                         | (18967)                               |
| Other Exceptional Items - Net (Refer Note 4 of Results)                       | 218                         | -                           | 23417                       | 1275                            | 23463                           | 23586                                 |
| <b>Profit from Ordinary Activities before Tax</b>                             | <b>6868</b>                 | <b>8214</b>                 | <b>12097</b>                | <b>30502</b>                    | <b>35305</b>                    | <b>51365</b>                          |
| <b>3. Capital Employed</b>  |                             |                             |                             |                                 |                                 |                                       |
| a) Segment - A ( Electro - mechanical Projects and Services )                 | 63361                       | 58022                       | 66533                       | 63361                           | 66533                           | 52643                                 |
| b) Segment - B ( Engineering Products and Services )                          | 8467                        | 7466                        | 8000                        | 8467                            | 8000                            | 6680                                  |
| c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )    | 39624                       | 38183                       | 39632                       | 39624                           | 39632                           | 29003                                 |
| d) Others   | 3219                        | 2305                        | 2358                        | 3219                            | 2358                            | 3005                                  |
| e) Unallocated  | 119811                      | 122606                      | 93005                       | 119811                          | 93005                           | 120481                                |
| <b>Total</b>  | <b>234482</b>               | <b>228582</b>               | <b>209528</b>               | <b>234482</b>                   | <b>209528</b>                   | <b>211812</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                           | (863)       | 1073        | (18046)      | 957          | (17121)      | (16687)      |
| Segment - B                           | 2466        | 3397        | 2355         | 8255         | 7943         | 10811        |
| Segment - C                           | 5048        | 3547        | 5102         | 19910        | 20999        | 34913        |
| Others                                | 396         | 355         | 45           | 909          | 427          | 703          |
| Unallocated Income / (Expenses) - Net | 154         | 203         | 23076        | 1411         | 24801        | 23951        |
| Interest                              | (333)       | (361)       | (435)        | (940)        | (1744)       | (2326)       |
| <b>Total</b>                          | <b>6868</b> | <b>8214</b> | <b>12097</b> | <b>30502</b> | <b>35305</b> | <b>51365</b> |

Notes :

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 10th February, 2016 and approved by the Board of Directors at its Meeting held on 11th February, 2016.
- 2) The Company has opted to publish consolidated financial results, pursuant to option made available as per 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<br>31.12.2015 | Quarter ended<br>30.09.2015 | Quarter ended<br>31.12.2014 | Nine months ended<br>31.12.2015 | Nine months ended<br>31.12.2014 | Year ended<br>31.03.2015<br>(Audited) |
| Profit on sale of properties                                      | 218                         | -                           | 23410                       | 218                             | 23463                           | 23586                                 |
| Profit on sale of investments                                     | -                           | -                           | -                           | 1057                            | -                               | -                                     |
| (Charge) of Voluntary Retirement Scheme / Early Separation Scheme | -                           | -                           | 7                           | -                               | -                               | -                                     |
| <b>Total other exceptional items</b>                              | <b>218</b>                  | <b>-</b>                    | <b>23417</b>                | <b>1275</b>                     | <b>23463</b>                    | <b>23586</b>                          |

5) Information on Standalone Financial Results.

|  | (₹ in lakhs)                |                             |                             |                                 |                                 |                                       |
|--|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|---------------------------------------|
|  | Quarter ended<br>31.12.2015 | Quarter ended<br>30.09.2015 | Quarter ended<br>31.12.2014 | Nine months ended<br>31.12.2015 | Nine months ended<br>31.12.2014 | Year ended<br>31.03.2015<br>(Audited) |
| Net Sales / Income from Operations                 | 109037                      | 94280                       | 94268                       | 358855                          | 363137                          | 513207                                |
| Profit before exceptional items                    | 2715                        | 12733                       | 6350                        | 25982                           | 26636                           | 41534                                 |
| Exceptional items including onerous contract - Net | 218                         | -                           | 4450                        | 1275                            | 4496                            | 1818                                  |
| Profit before tax                                  | 2933                        | 12733                       | 10800                       | 27257                           | 31132                           | 43352                                 |
| Net Profit after tax                               | 2162                        | 9118                        | 9740                        | 19505                           | 24082                           | 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 Johri  
Managing Director

Mumbai, 11th February, 2016.



## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF VOLTAS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **VOLTAS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit of its associate for the quarter and nine months ended 31<sup>st</sup> December, 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Holding 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   |
|-------|--|
|       | <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)  | Laibuksh 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)                   |

4. We did not review the interim financial results of a subsidiary included in the consolidated financial results, whose interim financial results reflect total revenues of ₹Nil and ₹Nil for the quarter and nine months ended 31<sup>st</sup> December, 2015, respectively, and total loss after tax of ₹4 lakhs and ₹4 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 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 consolidated financial results include 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 revenue of ₹61 lakhs and ₹178 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2015, respectively, and total profit after tax of ₹13 lakhs and ₹44 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2015, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of ₹59 lakhs and ₹177 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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, 11<sup>th</sup> February, 2016





## VOLTAS LIMITED

### 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

#### Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2015

| (₹ in lakhs) |  |                             |                             |                             |                                 |                                 |                                       |
|--------------|--|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|---------------------------------------|
| Sr. No.      | Particulars  | Quarter ended<br>31.12.2015 | Quarter ended<br>30.09.2015 | Quarter ended<br>31.12.2014 | Nine months ended<br>31.12.2015 | Nine months ended<br>31.12.2014 | Year ended<br>31.03.2015<br>(Audited) |
| 1.           | Income from Operations   |                             |                             |                             |                                 |                                 |                                       |
| a.           | Net Sales / Income from Operations (Net of excise duty)                                    | 109037                      | 94280                       | 94268                       | 358855                          | 363137                          | 513207                                |
| b.           | Other operating income   | 625                         | 271                         | 1167                        | 1173                            | 2987                            | 3688                                  |
| c.           | Total income from operations (Net) (a + b)   | 109662                      | 94551                       | 95435                       | 360028                          | 366124                          | 516895                                |
| 2.           | Expenses   |                             |                             |                             |                                 |                                 |                                       |
| a.           | Cost of materials consumed   | 33320                       | 44469                       | 29649                       | 127128                          | 119174                          | 161981                                |
| b.           | Purchase of stock-in-trade   | 41995                       | 22043                       | 39228                       | 136013                          | 154118                          | 226011                                |
| c.           | Changes in inventories of finished goods, work-in-progress and stock-in-trade              | 9582                        | 2187                        | 1362                        | 10959                           | 1560                            | 1482                                  |
| d.           | Employee benefits expense  | 10770                       | 10270                       | 11760                       | 31836                           | 35753                           | 46785                                 |
| e.           | Depreciation and amortisation expense  | 472                         | 481                         | 555                         | 1421                            | 1585                            | 2245                                  |
| f.           | Other expenses   | 12452                       | 10082                       | 9356                        | 38097                           | 37963                           | 50143                                 |
| g.           | Total expenses   | 108591                      | 89532                       | 91910                       | 345454                          | 350153                          | 488647                                |
| 3.           | Profit from operations before other income, finance costs and exceptional items (1 - 2)    | 1071                        | 5019                        | 3525                        | 14574                           | 15971                           | 28248                                 |
| 4.           | Other income   | 1808                        | 7908                        | 3090                        | 11854                           | 11889                           | 14911                                 |
| 5.           | Profit from ordinary activities before finance costs and exceptional items (3 + 4)         | 2879                        | 12927                       | 6615                        | 26428                           | 27860                           | 43159                                 |
| 6.           | Finance costs  | 164                         | 194                         | 265                         | 446                             | 1224                            | 1625                                  |
| 7.           | Profit from ordinary activities after finance costs but before exceptional items (5 - 6)   | 2715                        | 12733                       | 6350                        | 25982                           | 26636                           | 41534                                 |
| 8.           | a. Onerous Contract (Note 3)   | -                           | -                           | (18967)                     | -                               | (18967)                         | (18967)                               |
| 8.           | b. Other Exceptional items (Note 4)  | 218                         | -                           | 23417                       | 1275                            | 23463                           | 20785                                 |
| 9.           | Profit from ordinary activities before tax [7 + 8(a+b)]                                    | 2933                        | 12733                       | 10800                       | 27257                           | 31132                           | 43352                                 |
| 10.          | Tax expenses   | 771                         | 3615                        | 1060                        | 7752                            | 7050                            | 10429                                 |
| 11.          | Net profit from ordinary activities after tax (9 - 10)                                     | 2162                        | 9118                        | 9740                        | 19505                           | 24082                           | 32923                                 |
| 12.          | Paid-up equity share capital<br>(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)                                 | *0.65                       | *2.75                       | *2.95                       | *5.89                           | *7.28                           | 9.95                                  |

| VOLTAS LIMITED   |                             |                             |                             |                                 |                                 |                                       |
|--|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|---------------------------------------|
| Standalone segment Information for the quarter and nine months ended 31st December, 2015 |                             |                             |                             |                                 |                                 |                                       |
| ( ₹ in lakhs )   |                             |                             |                             |                                 |                                 |                                       |
| Particulars  | Quarter ended<br>31.12.2015 | Quarter ended<br>30.09.2015 | Quarter ended<br>31.12.2014 | Nine months ended<br>31.12.2015 | Nine months ended<br>31.12.2014 | Year ended<br>31.03.2015<br>(Audited) |
| <b>1. Segment Revenue</b>  |                             |                             |                             |                                 |                                 |                                       |
| a) Segment - A ( Electro - mechanical Projects and Services )                            | 47527                       | 46437                       | 36653                       | 136544                          | 132378                          | 183655                                |
| b) Segment - B ( Engineering Products and Services )                                     | 11141                       | 9612                        | 8095                        | 27753                           | 27901                           | 36006                                 |
| c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )               | 50380                       | 38244                       | 49539                       | 194603                          | 202920                          | 293638                                |
| Less : inter segment revenue   | 11                          | 13                          | 19                          | 45                              | 62                              | 92                                    |
| <b>Net Sales / Income from Operations</b>  | <b>109037</b>               | <b>94280</b>                | <b>94268</b>                | <b>358855</b>                   | <b>363137</b>                   | <b>513207</b>                         |
| <b>2. Segment Results before Onerous Contract and other Exceptional Items</b>            |                             |                             |                             |                                 |                                 |                                       |
| a) Segment - A ( Electro - mechanical Projects and Services )                            | (2836)                      | 902                         | 475                         | (1209)                          | 605                             | 2484                                  |
| b) Segment - B ( Engineering Products and Services )                                     | 2466                        | 3397                        | 2349                        | 8255                            | 7943                            | 10811                                 |
| c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )               | 3334                        | 3520                        | 4079                        | 14315                           | 14772                           | 25296                                 |
| <b>Total</b>   | <b>2964</b>                 | <b>7819</b>                 | <b>6903</b>                 | <b>21361</b>                    | <b>23320</b>                    | <b>38591</b>                          |
| Less : i. Interest   | 164                         | 194                         | 265                         | 446                             | 1224                            | 1625                                  |
| ii. Other unallocable expenditure net of unallocable income                              | 85                          | (5108)                      | 288                         | (5067)                          | (4540)                          | (4568)                                |
| <b>Profit before Exceptional Items and Tax</b>   | <b>2715</b>                 | <b>12733</b>                | <b>6350</b>                 | <b>25982</b>                    | <b>26636</b>                    | <b>41534</b>                          |
| Onerous Contract (Refer Note 3 of Results)   | -                           | -                           | (18967)                     | -                               | (18967)                         | (18967)                               |
| Other Exceptional Items - Net (Refer Note 4 of Results)                                  | 218                         | -                           | 23417                       | 1275                            | 23463                           | 20785                                 |
| <b>Profit from Ordinary Activities before Tax</b>  | <b>2933</b>                 | <b>12733</b>                | <b>10800</b>                | <b>27257</b>                    | <b>31132</b>                    | <b>43352</b>                          |
| <b>3. Capital Employed</b>   |                             |                             |                             |                                 |                                 |                                       |
| a) Segment - A ( Electro - mechanical Projects and Services )                            | 38174                       | 39457                       | 44317                       | 38174                           | 44317                           | 37166                                 |
| b) Segment - B ( Engineering Products and Services )                                     | 8467                        | 7466                        | 8000                        | 8467                            | 8000                            | 6680                                  |
| c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )               | 21536                       | 21819                       | 24254                       | 21536                           | 24254                           | 10991                                 |
| d) Others  | (55)                        | (55)                        | (55)                        | (55)                            | (55)                            | (55)                                  |
| e) Unallocated   | 136413                      | 133676                      | 107291                      | 136413                          | 107291                          | 129169                                |
| <b>Total</b>   | <b>204535</b>               | <b>202363</b>               | <b>183807</b>               | <b>204535</b>                   | <b>183807</b>                   | <b>183951</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  | (2836)                      | 902                         | (18492)                     | (1209)                          | (18362)                         | (16483)                               |
| Segment - B  | 2466                        | 3397                        | 2355                        | 8255                            | 7943                            | 10811                                 |
| Segment - C  | 3334                        | 3520                        | 4080                        | 14315                           | 14772                           | 25296                                 |
| Unallocated Income / (Expenses) - Net  | 133                         | 5108                        | 23122                       | 6342                            | 28003                           | 25353                                 |
| Interest   | (164)                       | (194)                       | (265)                       | (446)                           | (1224)                          | (1625)                                |
| <b>Total</b>   | <b>2933</b>                 | <b>12733</b>                | <b>10800</b>                | <b>27257</b>                    | <b>31132</b>                    | <b>43352</b>                          |





## VOLTAS LIMITED

### NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 10th February, 2016 and approved by the Board of Directors at its Meeting held on 11th February, 2016.
- 2) The Company has opted to publish consolidated financial results, pursuant to option made available as per 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<br>31.12.2015 | Quarter ended<br>30.09.2015 | Quarter ended<br>31.12.2014 | Nine months ended<br>31.12.2015 | Nine months ended<br>31.12.2014 | Year ended<br>31.03.2015<br>(Audited) |
|---|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|---------------------------------------|
| Profit on sale of properties                                      | 218                         | -                           | 23410                       | 218                             | 23463                           | 23586                                 |
| Profit on sale of investments                                     | -                           | -                           | -                           | 1057                            | -                               | -                                     |
| Provision for diminution in value of investments                  | -                           | -                           | -                           | -                               | -                               | (2801)                                |
| (Charge) of Voluntary Retirement Scheme / Early Separation Scheme | -                           | -                           | 7                           | -                               | -                               | -                                     |
| Total other exceptional items                                     | 218                         | -                           | 23417                       | 1275                            | 23463                           | 20785                                 |

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

For and on behalf of the Board of Directors

Sanjay Johri  
Managing Director

Mumbai, 11<sup>th</sup> February, 2016.

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM  
FINANCIAL RESULTS**

**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 nine months ended 31<sup>st</sup> December, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

MUMBAI, 11<sup>th</sup> February, 2016