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**VOLTAS LIMITED**

For immediate use

**PRESS RELEASE****Voltas' Q3 Consolidated Financial Results**

**February 11, 2015 Mumbai:** The Board of Directors of Voltas Limited, the 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 31<sup>st</sup> December, 2014.

**Consolidated Results for Nine Months period ended 31<sup>st</sup> December, 2014:**

The Consolidated Sales/Income from Operations for the nine months period ended 31<sup>st</sup> December, 2014 was ₹ 3660 crores as compared to ₹ 3793 crores in the corresponding period last year. Profit from Operations before Other Income, Finance Costs and Exceptional items was however significantly higher at ₹ 247 crores as compared to ₹ 142 crores in the corresponding period last year. Profit before Tax and Net Profit (after Minority Interest) was higher at ₹ 353 crores and ₹ 266 crores, respectively, as compared to ₹ 200 crores and ₹ 145 crores for the corresponding period last year. Consequently, Earnings per Share (not annualized) stood at ₹ 8.05 as at 31<sup>st</sup> December 2014, as compared to ₹ 4.38 as at 31<sup>st</sup> December 2013 (Face Value per share of ₹1).

**Consolidated Results for quarter ended 31<sup>st</sup> December, 2014:**

The Consolidated Sales/Income from Operations for the quarter ended 31<sup>st</sup> December, 2014 was at ₹ 939 crores as compared to ₹ 1115 crores in the corresponding quarter last year. However, improved margin realizations and greater cost controls contributed to higher Profit before Exceptional items and tax of ₹ 76 crores for the current quarter as compared to ₹ 74 crores in the corresponding quarter last year. During the quarter, an exceptional gain amounting to ₹ 234 crores was realized on sale of property which was partially offset by the exposure provided of ₹ 190 crores on onerous contract – Sidra. Accordingly, Profit before Tax was higher at ₹ 121 crores as compared to ₹ 78 crores in the corresponding quarter last year. Net Profit after Minority Interest was higher at ₹ 107 crores as compared to ₹ 62 crores in the corresponding quarter last year. Earnings per Share (not annualized) was higher at ₹ 3.24 as compared to ₹ 1.87 in the corresponding quarter last year (Face Value per share of ₹1).

**Consolidated Segment Results for the quarter ended 31<sup>st</sup> December, 2014:**

**Electro-Mechanical Projects and Services:** Segment Revenue was at ₹ 461 crores as compared to ₹ 643 crores in the corresponding quarter last year, on account of slow pace of execution in International projects. However, Segment Result was higher at ₹ 9 crores as compared to loss of ₹ 4 crores in the corresponding quarter last year.

Corporate Communications

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A TATA Enterprise

Corporate Identity Number L29308MH1954PLC009371



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## VOLTAS LIMITED

The Order Book of the Segment stood at ₹ 3949 crores as compared to ₹ 3946 crores in the corresponding quarter last year. The Company continues to cautiously build its order book and post closure of the current quarter, is in receipt of two LOI's including additional order for rural electrification in Madhya Pradesh for ₹ 76 crores and Electrical works of Hospital building in Kingdom of Saudi Arabia for ₹ 97 crores.

In the previous years, due to significant upward revision in estimated costs of the Sidra Medical and Research Centre project in Qatar, the Company accounted for cost overruns in accordance with the requirement of Accounting Standard (AS) 7. In July-2014, the Main Contractor was terminated by the end customer (Qatar Foundation) and a new main contractor was appointed. Although Qatar Foundation had asked for the assignment of contracts of select subcontractors of the Main Contractor, no understanding could be reached. In view of the uncertainties attached to the sub-contract, the Company has, as a matter of prudence, charged off ₹ 190 crores 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.

**Engineering Products and Services:** Segment Revenue and Result were lower at ₹ 81 crores and ₹ 23 crores as compared to ₹ 112 crores and ₹ 36 crores respectively, in the corresponding quarter last year on account of various environment led adversities as also loss of agency due to global consolidation of mining companies. Additionally, last year's performance included some one-offs on long term maintenance contracts.

**Unitary Cooling Products for Comfort and Commercial use:** Segment Revenue was higher at ₹ 384 crores as compared to ₹ 347 crores in the corresponding quarter last year given higher AC sales volumes. Segment Result was also higher at ₹ 51 crores as compared to ₹ 45 crores in the corresponding quarter last year on account of improvements in sales mix and margin realizations. The Company maintains its market leadership in room airconditioners and is No.1 at Multi-Brand Outlets.

Issued by:

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Senior General Manager  
Corporate Communications & IR  
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Corporate Communications Department

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# VOLTAS LIMITED

## VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.  
CIN : L29308MH1954PLC009371 Tel: 91-22-66656 556 Fax: 91-22-66656 231  
Website : www.voltas.com e-mail : shareholders@voltas.com

### PART I : Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2014

Sr. No.	Particulars	Quarter ended 31.12.2014	Quarter ended 30.09.2014	Quarter ended 31.12.2013	Nine months ended 31.12.2014	Nine months ended 31.12.2013	Year ended 31.03.2014 (Audited)
(₹ in lakhs)							
1.	Income from Operations						
a.	Net Sales / Income from Operations (Net of excise duty)	93897	98892	111499	386020	379330	524366
b.	Other operating income	1216	1573	441	3292	993	2238
c.	Total income from operations (Net) (a + b)	95113	98465	111940	389312	380323	526604
2.	Expenses						
a.	Cost of materials consumed	57237	61153	67911	209942	225265	318309
b.	Purchase of stock-in-trade	7355	16221	17573	46083	46840	57321
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(792)	(13163)	(8212)	518	4625	11795
d.	Employee benefits expense	14424	14356	14547	43808	48398	59469
e.	Depreciation and amortisation expense	697	690	596	1893	1796	2484
f.	Other expenses	11149	12124	13271	42258	41171	55149
g.	Total expenses	90070	91381	105786	344602	366095	502527
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	5043	7084	6154	24710	14228	24077
4.	Other income	3039	1883	1704	7843	6940	10018
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	8082	8967	7858	32553	21168	34095
6.	Finance costs	435	439	456	1744	1609	2255
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	7647	8528	7402	30809	19559	31840
8.	a. Onerous contract (Note 3)	(18967)	-	-	(18967)	-	-
8.	b. Other exceptional items (Note 4)	23417	-	425	23463	417	2154
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	12097	8528	7827	35305	19976	33994
10.	Tax expenses	1489	3513	1635	8635	5493	9413
11.	Net profit from ordinary activities after tax (9 - 10)	10628	5015	6192	26670	14483	24581
12.	Share of profit / (loss) of associate	125	44	-	169	-	-
13.	Minority interest in (profit) / loss	(16)	(66)	-	(210)	12	(45)
14.	Net profit after taxes, minority interest and share of profit / (loss) of associates (11 + 12 + 13)	10737	4993	6192	26629	14495	24536
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)						178625
17.	Basic and Diluted Earnings per share (₹) (*not annualised)	*3.25	*1.51	*1.87	*8.05	*4.38	7.42

### PART II : Select information for the quarter ended 31st December, 2014

<b>A PARTICULARS OF SHAREHOLDING</b>							
1	Public shareholding						
-	Number of shares	23,06,31,260	23,06,31,260	23,06,31,260	23,06,31,260	23,06,31,260	23,06,31,260
-	Percentage of shareholding	69.70	69.70	69.70	69.70	69.70	69.70
2	Promoters and Promoter Group Shareholding						
a.	Plledged / Encumbered						
-	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b.	Non-encumbered						
-	Number of shares	10,02,53,480	10,02,53,480	10,02,53,480	10,02,53,480	10,02,53,480	10,02,53,480
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
-	Percentage of shares (as a % of the total share capital of the company)	30.30	30.30	30.30	30.30	30.30	30.30
<b>B Information on Investors complaints for the quarter ended 31st December, 2014</b>							
Pending at the beginning of the quarter		Received during the quarter		Disposed of during the quarter		Remaining unresolved at the end of the quarter	
Nil		2		1		1	

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**VOLTAS LIMITED****VOLTAS LIMITED****Consolidated Segment Information for the quarter and nine months ended 31st December, 2014**

Particulars	(₹ in lakhs)					
	Quarter ended 31.12.2014	Quarter ended 30.09.2014	Quarter ended 31.12.2013	Nine months ended 31.12.2014	Nine months ended 31.12.2013	Year ended 31.03.2014 (Audited)
<b>1. Segment Revenue</b>						
a) Segment - A ( Electro - mechanical Projects and Services )	46131	52532	64291	160887	200874	269242
b) Segment - B ( Engineering Products and Services )	8095	8717	11183	27901	34946	44822
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	38381	34487	34704	172976	139809	205242
d) Others	1339	1168	1338	4318	3957	5204
Less : Inter segment revenue	19	12	15	62	56	144
<b>Net Sales / Income from Operations</b>	<b>93897</b>	<b>96892</b>	<b>111499</b>	<b>366020</b>	<b>379330</b>	<b>524366</b>
<b>2. Segment Results before Onerous Contract and Other exceptional Items</b>						
a) Segment - A ( Electro - mechanical Projects and Services )	921	485	(422)	1846	(2659)	(3948)
b) Segment - B ( Engineering Products and Services )	2349	3194	3605	7943	9447	12486
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	5101	4269	4502	20999	14173	25190
d) Others	45	74	14	427	47	57
<b>Total</b>	<b>8416</b>	<b>8022</b>	<b>7699</b>	<b>31215</b>	<b>21108</b>	<b>33784</b>
Less : I. Interest	435	439	456	1744	1609	2255
II. Other unallocable expenditure net of unallocable income	334	(946)	(159)	(1338)	(60)	(331)
<b>Profit before Exceptional Items and Tax</b>	<b>7647</b>	<b>8528</b>	<b>7402</b>	<b>30809</b>	<b>19659</b>	<b>31840</b>
Onerous Contract / (Refer Note 1 of Results)	(4000)			(10000)		
<b>Other exceptional Items - Net</b>	<b>23417</b>		<b>425</b>	<b>23463</b>	<b>417</b>	<b>2154</b>
<b>Profit from Ordinary Activities before Tax</b>	<b>12097</b>	<b>8528</b>	<b>7827</b>	<b>35305</b>	<b>19976</b>	<b>33994</b>
<b>3. Capital Employed</b>						
a) Segment - A ( Electro - mechanical Projects and Services )	66533	80408	57934	66533	57934	62374
b) Segment - B ( Engineering Products and Services )	8000	8484	10678	8000	10678	10726
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	39632	25769	26777	39632	26777	27470
d) Others	2358	2337	2892	2358	2892	2494
e) Unallocated	83005	81665	82641	93006	82641	80250
<b>Total</b>	<b>209528</b>	<b>198841</b>	<b>180922</b>	<b>209528</b>	<b>180822</b>	<b>183314</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	(18048)	486	(422)	(17121)	(2667)	(3956)
Segment - B	2355	3195	4030	7943	9872	14144
Segment - C	5102	4268	4502	20999	14173	25873
Others	45	74	14	427	47	57
Unallocated Income / (Expenses) - Net	23076	945	159	24801	60	331
Interest	(435)	(439)	(456)	(1744)	(1609)	(2255)
<b>Total</b>	<b>12097</b>	<b>8528</b>	<b>7827</b>	<b>35305</b>	<b>19976</b>	<b>33994</b>

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# VOLTAS LIMITED

## Notes :

- These results have been reviewed by the Board Audit Committee at its Meeting held on 10th February, 2015 and approved by the Board of Directors at its Meeting held on 11th February, 2015.
- The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreements. The standalone financial results are available on the Company's website viz. www.voltas.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- In the previous years, due to significant upward revision in estimated costs of the Sidra Medical and Research Centre project in Qatar, the Company accounted for cost overruns in accordance with the requirement of Accounting Standard (AS) 7. In July-2014, the Main Contractor was terminated by the end customer (Qatar Foundation) and a new main contractor was appointed. Although Qatar Foundation had earlier asked for the assignment of contracts of select subcontractors of the Main Contractor, no understanding could be reached. In view of the uncertainties attached to the sub-contract, the Company has, 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 31.12.2014	Quarter ended 30.09.2014	Quarter ended 31.12.2013	Nine months ended 31.12.2014	Nine months ended 31.12.2013	Year ended 31.03.2014 (Audited)
Assignment of Long term Maintenance Contracts	-	-	425	-	425	1679
Profit on sale of properties	23410	-	-	23463	-	483
Charge of Voluntary Retirement Scheme / Early Separation Scheme	7	-	-	-	(8)	(8)
Total other exceptional items	23417	-	425	23463	417	2154

## 5) Information on Standalone Financial Results.

(₹ in lakhs)

	Quarter ended 31.12.2014	Quarter ended 30.09.2014	Quarter ended 31.12.2013	Nine months ended 31.12.2014	Nine months ended 31.12.2013	Year ended 31.03.2014 (Audited)
Net Sales / Income from Operations	94268	95232	106340	363137	360193	513405
Profit before exceptional items	6350	11437	5165	26636	15989	26023
Exceptional items including onerous contract - Net	4450	-	425	4486	417	(341)
Profit before tax	10800	11437	5590	31132	16406	25682
Net Profit after Tax	9740	8190	4183	24082	11888	18148

- Effective April 1, 2014, the Company has, realigned the depreciation policy on furniture and fixtures from Written Down Value method to Straight Line Method, as well as the useful lives of all fixed assets, as per Schedule II to the Companies Act, 2013. Accordingly, the depreciation charge is higher by ₹ 166 lakhs for the quarter ended December 31, 2014 and higher by ₹175 lakhs for nine months ended December 31, 2014 (net of ₹ 297 lakhs write back of depreciation upto 31st March, 2014 on account of change in method) and an amount of ₹ 556 lakhs (net of deferred tax of ₹ 286 lakhs) representing the carrying amount of assets with revised useful lives as Nil as at 31st March, 2014 which has been adjusted against the opening balance of reserves as permitted under the Companies Act, 2013.
- The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

*Sanjay Johri*  
Sanjay Johri  
Managing Director

Mumbai, 11th February, 2015.

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# Deloitte Haskins & Sells LLP

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **VOLTAS LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit of its associate for the quarter and nine months ended 31<sup>st</sup> December, 2014 ("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
	<b>Subsidiaries:</b>
i)	Auto Aircon (India) Ltd.
ii)	Rohini Industrial Electricals Ltd.
iii)	Universal Comfort Products Ltd.
iv)	Weathermaker Ltd., Isle of Man
v)	Saudi Ensas Company for Engineering Services W.L.L., Saudi Arabia
vi)	Voltas Netherlands B.V., The Netherlands
vii)	Lalbuksh Voltas Engineering Services & Trading L.L.C., Sultanate of Oman
viii)	Voltas Oman L.L.C., Sultanate of Oman
	<b>Joint Ventures:</b>
ix)	Naba Diganta Water Management Ltd.
x)	Voltas Water Solutions Private Limited (w.e.f. 1 <sup>st</sup> July, 2014)
xi)	Universal Voltas L.L.C., United Arab Emirates
xii)	Universal Weathermaker Factory L.L.C., United Arab Emirates
xiii)	Olayan Voltas Contracting Company Ltd., Saudi Arabia
xiv)	Voltas Qatar W.L.L., Qatar
	<b>Associate:</b>
xv)	Terrot GmbH, Germany (w.e.f. 13 <sup>th</sup> May, 2014)

**Deloitte  
Haskins & Sells LLP**

4. We did not review the interim financial results of five subsidiaries and two jointly controlled entities included in the consolidated financial results, whose interim financial results reflect total revenues of ₹4,537 lakhs and ₹25,551 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2014, respectively, and total profit after tax (net) of ₹37 lakhs and ₹1,370 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2014, respectively, 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 entities, is based solely on the reports of the other auditors.
5. The Unaudited Consolidated Financial results include the interim financial results of one subsidiary and four jointly controlled entities which have not been reviewed by their auditors, whose interim financial results are based on management accounts and reflect total revenue of ₹4,941 lakhs and ₹5,099 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2014, respectively, and total profit after tax (net) of ₹581 lakhs and ₹600 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2014, respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of profit after tax of ₹125 lakhs and ₹169 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2014, 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 the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended 31<sup>st</sup> December, 2014 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, 11<sup>th</sup> February, 2015



# VOLTAS LIMITED

## VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 633.

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### PART I : Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2014

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2014	Quarter ended 30.09.2014	Quarter ended 31.12.2013	Nine months ended 31.12.2014	Nine months ended 31.12.2013	Year ended 31.03.2014 (Audited)
1.	Income from Operations						
a.	Net Sales / Income from Operations (Net of excise duty)	94268	95232	106340	363137	360193	513405
b.	Other operating income	1167	1527	318	2987	756	1731
c.	Total income from operations (Net) (a + b)	95435	96759	106658	366124	360949	515136
2.	Expenses						
a.	Cost of materials consumed	29849	38256	40482	119174	140030	197171
b.	Purchase of stock-in-trade	39228	43007	41805	154118	131857	195261
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1362	(12873)	(3379)	1560	8554	11580
d.	Employee benefits expense	11760	11681	11790	35753	37119	48377
e.	Depreciation and amortisation expense	555	553	449	1585	1342	1896
f.	Other expenses	9156	10013	11773	37863	36711	46376
g.	Total expenses	91910	90937	102920	350153	353913	500680
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	3525	5822	3738	15971	7036	14476
4.	Other income	3090	5872	1734	11889	10082	13146
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	6615	11694	5472	27860	17118	27622
6.	Finance costs	265	257	307	1224	1129	1599
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	6350	11437	5165	26636	15989	26023
8.	a. Onerous contract (Note 3)	(18967)	-	-	(18967)	-	-
8.	b. Other exceptional items (Note 4)	23417	-	425	23463	417	(341)
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	10800	11437	5590	31132	16406	25682
10.	Tax expenses	1060	3247	1427	7050	4518	7534
11.	Net profit from ordinary activities after tax (9 - 10)	9740	8190	4163	24082	11888	18148
12.	Paid-up equity share capital (Face value ₹1/- each)	3307	3307	3307	3307	3307	3307
13.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						156487
14.	Basic and Diluted Earnings per share (₹) (*not annualised)	*2.95	*2.48	*1.26	*7.28	*3.59	5.48

### PART II : Select Information for the quarter ended 31<sup>st</sup> December, 2014

<b>A PARTICULARS OF SHAREHOLDING</b>							
1	Public shareholding						
-	Number of shares	23,06,31,260	23,06,31,260	23,06,31,260	23,06,31,260	23,06,31,260	23,06,31,260
-	Percentage of shareholding	69.70	69.70	69.70	69.70	69.70	69.70
2	Promoters and Promoter Group Shareholding						
a.	Pledged / Encumbered						
-	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b.	Non-encumbered						
-	Number of shares	10,02,53,480	10,02,53,480	10,02,53,480	10,02,53,480	10,02,53,480	10,02,53,480
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
-	Percentage of shares (as a % of the total share capital of the company)	30.30	30.30	30.30	30.30	30.30	30.30
<b>B Information on Investors complaints for the quarter ended 31<sup>st</sup> December, 2014</b>							
	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter			
	Nil	2	1	1			

Corporate Communications Department

Voltas House A 4th Floor Dr. Babasaheb Ambedkar Road Chinchpokli Mumbai 400 633.

Tel 91 22 66656280 66656281 Fax 91 22 66656288 website www.voltas.com

A TATA Enterprise

Corporate Identity Number L29308MH1954PLC009371

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## VOLTAS LIMITED

VOLTAS LIMITED

## Standalone Segment Information for the quarter and nine months ended 31st December, 2014

Particulars	(₹ in lakhs)					
	Quarter ended 31.12.2014	Quarter ended 30.09.2014	Quarter ended 31.12.2013	Nine months ended 31.12.2014	Nine months ended 31.12.2013	Year ended 31.03.2014 (Audited)
<b>1. Segment Revenue</b>						
a) Segment - A ( Electro - mechanical Projects and Services )	36653	42438	51403	132378	158199	217440
b) Segment - B ( Engineering Products and Services )	8095	8717	11183	27901	34946	44822
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	49839	44089	43789	202920	167104	251287
Less : inter segment revenue	19	12	15	62	56	144
<b>Net Sales / Income from Operations</b>	<b>94268</b>	<b>95232</b>	<b>106340</b>	<b>383137</b>	<b>360193</b>	<b>513406</b>
<b>2. Segment Results before Onerous Contract and Other exceptional Items</b>						
a) Segment - A ( Electro - mechanical Projects and Services )	475	17	(1661)	805	(5441)	(6998)
b) Segment - B ( Engineering Products and Services )	2349	3194	3605	7943	9447	12465
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	4079	3513	3327	14772	9852	18561
<b>Total</b>	<b>6903</b>	<b>6724</b>	<b>5271</b>	<b>23320</b>	<b>13858</b>	<b>24030</b>
Less : i. Interest	266	257	307	1224	1129	1599
ii. Other unallocable expenditure net of unallocable income	288	(4970)	(201)	(4540)	(3260)	(3692)
<b>Profit before Exceptional Items and Tax</b>	<b>6350</b>	<b>11437</b>	<b>5165</b>	<b>26636</b>	<b>15969</b>	<b>26023</b>
<b>Onerous Contract (Refer Note 3 of Results)</b>	<b>(18967)</b>	<b>-</b>	<b>-</b>	<b>(18967)</b>	<b>-</b>	<b>-</b>
<b>Other exceptional Items - Net</b>	<b>23417</b>	<b>-</b>	<b>425</b>	<b>23483</b>	<b>417</b>	<b>(341)</b>
<b>Profit from Ordinary Activities before Tax</b>	<b>10800</b>	<b>11437</b>	<b>5590</b>	<b>31132</b>	<b>16406</b>	<b>25682</b>
<b>3. Capital Employed</b>						
a) Segment - A ( Electro - mechanical Projects and Services )	44317	56766	37718	44317	37718	42020
b) Segment - B ( Engineering Products and Services )	8000	8484	10678	8000	10678	10726
c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )	24254	11052	12880	24254	12880	12826
d) Others	(55)	(55)	(55)	(55)	(55)	(55)
e) Unallocated	107291	97796	98522	107291	98522	94277
<b>Total</b>	<b>183807</b>	<b>174023</b>	<b>160743</b>	<b>183807</b>	<b>160743</b>	<b>159794</b>
<b>Notes :</b>						
1. Segment 'C' is seasonal in nature with sales being highest in the first quarter.						
2. Segment Results after Onerous Contract and Other exceptional Items						
	(₹ in lakhs)					
Segment - A	(18492)	17	(1661)	(18362)	(5449)	(7004)
Segment - B	2355	3195	4030	7943	9872	14144
Segment - C	4080	3512	3327	14772	9852	18561
Unallocated Income / (Expenses) - Net	23122	4970	201	28003	3260	1580
Interest	(266)	(257)	(307)	(1224)	(1129)	(1599)
<b>Total</b>	<b>10800</b>	<b>11437</b>	<b>5590</b>	<b>31132</b>	<b>16406</b>	<b>25682</b>

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# VOLTAS LIMITED

NOTES :- These results have been reviewed by the Board Audit Committee at its Meeting held on 10th February, 2015 and approved by the Board of Directors at its Meeting held on 11th February, 2015.

1) The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreements. The consolidated financial results are available on the Company's website viz. www.voltas.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

2) In the previous years, due to significant upward revision in estimated costs of the Sidra Medical and Research Centre project in Qatar, the Company accounted for cost overruns in accordance with the requirement of Accounting Standard (AS) 7. In July-2014, the Main Contractor was terminated by the end customer (Qatar Foundation) and a new main contractor was appointed. Although Qatar Foundation had earlier asked for the assignment of contracts of select subcontractors of the Main Contractor, no understanding could be reached. In view of the uncertainties attached to the sub-contract, the Company has, 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 :

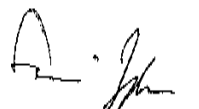
Exceptional Income / (expenses)	Quarter ended 31.12.2014	Quarter ended 30.09.2014	Quarter ended 31.12.2013	Nine months ended 31.12.2014	Nine months ended 31.12.2013	Year ended 31.03.2014 (Audited)
Assignment of Long term Maintenance Contracts	23410	-	425	23463	425	1679
Profit on sale of properties	-	-	-	-	-	-
Provision for diminution in value of investments	7	-	-	-	(8)	(8)
Charge of Voluntary Retirement Scheme / Early Separation Scheme	23417	-	425	23463	417	(341)
Total other exceptional items						

5) Effective April 1, 2014, the Company has, realigned the depreciation policy on furniture and fixtures from Written Down Value method to Straight Line Method, as well as the useful lives of all fixed assets, as per Schedule II to the Companies Act, 2013. Accordingly, the depreciation charge is higher by ₹ 123 lakhs for the quarter ended December 31, 2014 and higher by ₹280 lakhs for nine months ended December 31, 2014 (net of ₹ 297 lakhs write back of depreciation upto 31st March, 2014 on account of change in method) and an amount of ₹ 548 lakhs (net of deferred tax of ₹ 281 lakhs) representing the carrying amount of assets with revised useful lives as Nil as at 31st March, 2014 which has been adjusted against the opening balance of reserves as permitted under the Companies Act, 2013.

6) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.

7) Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

  
Sanjay John  
Managing Director

Mumbai, 11<sup>th</sup> February, 2015.

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# Deloitte Haskins & Sells LLP

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VOLTAS LIMITED** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2014 ("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 the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended 31<sup>st</sup> December, 2014 of the Statement, from the details furnished by the Management.

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



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

MUMBAI, 11<sup>th</sup> February, 2015

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.