



VOLTAS LIMITED

13th November, 2014

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

cc: National Stock Exchange of India Limited
Listing Department

cc: All other Stock Exchanges
(Together with a copy of enclosure)

Dear Sir,

Sub: Unaudited Financial Results for the Quarter/Six months
ended 30th September, 2014 – Publication thereof

We take reference to our letter dated 28th October, 2014 on the above subject.

2. At the Board Meeting held today, the Directors considered the Unaudited Financial Results of the Company (Stand-alone as well as Consolidated), including Segment Reporting for the quarter/six months ended 30th September, 2014 and approved the same. Three copies of the Results (Stand-alone and Consolidated) including Press Release on Consolidated Financial Results are sent herewith, for your information and records.

3. The Statutory Auditors have conducted 'Limited Review' of the said Financial Results and their Reports are enclosed.

4. As the Company has opted to publish only Consolidated Financial Results, the same would be released for publication in the newspapers. The Financial Results (Stand-alone and Consolidated) would be uploaded on Company's website @ www.voltas.com.

Thanking you,

Yours faithfully,

VOLTAS LIMITED

(V. P. MALHOTRA)

Vice President - Taxation,
Legal & Company Secretary

Enc.

**Voltas' Q2 Consolidated Financial Results**

November 13, 2014 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 six months ended 30th September, 2014.

Consolidated Results for Six Months period ended 30th September, 2014 :

The Consolidated Sales/Income from Operations for the six months period ended 30th September, 2014 was higher by 1.6% at ₹ 2721 crores as compared to ₹ 2678 crores in the corresponding period last year. Profit from Operations before Other Income, Finance Costs and Exceptional items was however significantly higher at ₹ 197 crores as compared to ₹ 81 crores in the corresponding period last year. Profit before Tax and Net Profit (after Minority Interest) was higher at ₹ 232 crores and ₹ 159 crores, respectively, as compared to ₹ 121 crores and ₹ 83 crores for the corresponding period last year. Consequently, Earnings per Share (not annualized) stood at ₹ 4.80 as at 30th September 2014, as compared to ₹ 2.51 as at 30th September 2013 (Face Value per share of ₹1).

Consolidated Results for quarter ended 30th September, 2014:

The Consolidated Sales/Income from Operations for the quarter ended 30th September, 2014 was at ₹ 969 crores as compared to ₹ 1077 crores in the corresponding quarter last year. However, due to better margin realizations and cost controls, the Profit from Operations, before Other Income, Finance Costs and Exceptional items was higher at ₹ 71 crores for the current quarter as compared to ₹ 36 crores in the corresponding quarter last year. Profit before Exceptional Items & Tax was also higher at ₹ 85 crores as compared to ₹ 62 crores in the corresponding quarter last year. Net Profit after Minority Interest was higher at ₹ 50 crores as compared to ₹ 42 crores in the corresponding quarter last year. Earnings per Share (not annualized) was higher at ₹ 1.51 as compared to ₹ 1.28 in the corresponding quarter last year (Face Value per share of ₹1).

Consolidated Segment Results for the quarter ended 30th September, 2014:

Electro-Mechanical Projects and Services: Segment Revenue was at ₹ 525 crores as compared to ₹ 671 crores in the corresponding quarter last year, largely on account of drop in turnover of International projects. Segment Result was at Rs 5 crores, by and large at par with the corresponding quarter last year.

The Order Book of the Segment stood at ₹ 3679 crores as compared to ₹ 4349 crores in the corresponding quarter last year. Given the environment, the Company is cautiously building



up its order book, both in India and overseas. During the current quarter, the Company has booked orders for electrification of 2000 villages in the districts of Mandla and Dindori of Madhya Pradesh, valuing ₹ 104 crores.

In the previous years, due to significant upward revision in estimated cost of a major project in Qatar, Sidra Medical and Research Centre, the Company accounted for cost overrun 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. As provided in the original contract, Qatar Foundation has asked for the assignment of contracts of select subcontractors to the new main contractor. However, a formal understanding to that effect is yet to be reached. Uncertainties in the completion schedule, assignment of the sub-contracts and approval of variations/claims continue, which could modify the Company's current estimates of cost and entitlements. Nevertheless, the Company continues to pursue its entitlements vigorously.

Engineering Products and Services: Segment Revenue and Result were at ₹ 87 crores and ₹ 32 crores as compared to ₹ 126 crores and ₹ 28 crores respectively, in the corresponding quarter last year. Though the turnover of Mining & Construction Equipment business was lower, margins from Service activities in Mozambique were better in current quarter as compared to the corresponding quarter last year. Performance of Textile Machinery business, both in terms of Revenue and Result was also better than the previous year.

Unitary Cooling Products for Comfort and Commercial use: Segment Revenue was higher at ₹ 345 crores as compared to ₹ 264 crores in the corresponding quarter last year. Similarly, Segment Result was better at ₹ 43 crores as compared to ₹ 29 crores in the corresponding quarter last year on account of higher sales volumes and improved margins. The Company maintains its market leadership in room airconditioners and is No.1 at Multi-Brand Outlets, based on GFK Nielsen Retail Audit findings.

Issued by:

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

Rediffusion / Edelman
Ms. Neha Khatter (Delhi) 91-8826416555
Ms. Sahana Chowdhury (Mumbai)
Mob: 91-9619438295



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

PART I : Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2014

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Six months ended 30.09.2014	Six months ended 30.09.2013	Year ended 31.03.2014 (Audited)
1.	Income from Operations						
a.	Net Sales / Income from Operations (Net of excise duty)	96892	175231	107653	272123	267831	524366
b.	Other operating income	1573	503	400	2076	552	2238
c.	Total income from operations (Net) (a + b)	98465	175734	108053	274199	268383	526604
2	Expenses						
a.	Cost of materials consumed	61153	91552	67343	152705	157354	316309
b.	Purchase of stock-in-trade	16221	22507	16137	38728	29267	57321
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13163)	14473	(6366)	1310	12837	11795
d.	Employee benefits expense	14356	15028	15265	29384	31751	59469
e.	Depreciation and amortisation expense	690	606	595	1296	1200	2484
f.	Other expenses	12124	18985	11447	31109	27900	55149
g.	Total expenses	91381	163151	104421	254532	260309	502527
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	7084	12583	3632	19667	8074	24077
4.	Other income	1883	2921	3025	4804	5236	10018
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	8967	15504	6657	24471	13310	34095
6.	Finance costs	439	870	456	1309	1153	2255
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	8528	14634	6201	23162	12157	31840
8.	Exceptional items (Note 4)	-	46	-	46	(8)	2154
9.	Profit from ordinary activities before tax [7 + 8]	8528	14680	6201	23208	12149	33994
10.	Tax expenses	3513	3653	1963	7166	3858	9413
11.	Net profit from ordinary activities after tax (9 - 10)	5015	11027	4238	16042	8291	24581
12.	Share of profit / (loss) of associate	44	-	-	44	-	-
13.	Minority interest in (profit) / loss	(66)	(128)	(10)	(194)	12	(45)
14.	Net profit after taxes, minority interest and share of profit / (loss) of associates (11 + 12 + 13)	4993	10899	4228	15892	8303	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)	*1.51	*3.29	*1.28	*4.80	*2.51	7.42

PART II : Select information for the quarter ended 30th September, 2014

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
-	Number of shares	23,06,31,260	23,06,31,260	23,11,31,260	23,06,31,260	23,11,31,260	23,06,31,260
-	Percentage of shareholding	69.70	69.70	69.85	69.70	69.85	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	9,97,53,480	10,02,53,480	9,97,53,480	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	30.15	30.30	30.15	30.30
B Information on Investors complaints for the quarter ended 30th September, 2014							
	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter			
	1	1	2	Nil			

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 webstie www.voltas.com

A TATA Enterprise

Corporate Identity Number L29308MH1954PLC009371



VOLTAS LIMITED

VOLTAS LIMITED						
Consolidated Segment Information for the quarter and six months ended 30th September, 2014						
(₹ in lakhs)						
Particulars	Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Six months ended 30.09.2014	Six months ended 30.09.2013	Year ended 31.03.2014 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - mechanical Projects and Services)	52532	62224	67088	114756	136383	269242
b) Segment - B (Engineering Products and Services)	8717	11089	12646	19806	23763	44822
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	34487	100138	26431	134625	105105	205242
d) Others	1168	1811	1505	2979	2621	5204
Less : inter segment revenue	12	31	17	43	41	144
Net Sales / Income from Operations	96892	175231	107653	272123	267831	524366
2. Segment Results before exceptional Items						
a) Segment - A (Electro - mechanical Projects and Services)	485	440	508	925	(2137)	(3948)
b) Segment - B (Engineering Products and Services)	3194	2400	2754	5594	5842	12465
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	4269	11629	2892	15898	9671	25190
d) Others	74	308	59	382	33	57
Total	8022	14777	6213	22799	13409	33764
Less : i. Interest	439	870	456	1309	1153	2255
ii. Other unallocable expenditure net of unallocable income	(945)	(727)	(444)	(1672)	99	(331)
Profit before Exceptional Items and Tax	8528	14634	6201	23162	12157	31840
Exceptional Items - Net	-	46	-	46	(8)	2154
Profit from Ordinary Activities before Tax	8528	14680	6201	23208	12149	33994
3. Capital Employed						
a) Segment - A (Electro - mechanical Projects and Services)	80406	68971	62900	80406	62900	62374
b) Segment - B (Engineering Products and Services)	8464	8953	9502	8464	9502	10726
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	25769	(7025)	18885	25769	18885	27470
d) Others	2337	2865	2479	2337	2479	2494
e) Unallocated	81665	119852	80664	81665	80664	80250
Total	198641	193616	174430	198641	174430	183314
Notes :						
1. Segment 'C' is seasonal in nature with sales being highest in the first quarter.						
2. Segment Results after exceptional Items						
(₹ in lakhs)						
Segment - A	485	440	508	925	(2145)	(3956)
Segment - B	3195	2393	2754	5588	5842	14144
Segment - C	4268	11629	2892	15897	9671	25673
Others	74	308	59	382	33	57
Unallocated Income / (Expenses) - Net	945	780	444	1725	(99)	331
Interest	(439)	(870)	(456)	(1309)	(1153)	(2255)
Total	8528	14680	6201	23208	12149	33994
2						

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

(₹ in lakhs)

Consolidated Statement of Assets and Liabilities	As at 30.09.2014	As at 31.03.2014 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3307	3307
(b) Reserves and surplus	193801	178625
Sub-total - Shareholders' funds	197108	181932
2 Minority Interest	1533	1382
3 Non-current liabilities		
(a) Long-term borrowings	447	537
(b) Deferred tax liabilities (net)	183	198
(c) Other long-term liabilities	3859	2987
(d) Long-term provisions	10789	9023
Sub-total - Non-current liabilities	15278	12745
4 Current liabilities		
(a) Short-term borrowings	19683	25752
(b) Trade payables	135064	162674
(c) Other current liabilities	67492	71197
(d) Short-term provisions	10199	18875
Sub-total - Current liabilities	232438	278498
TOTAL - EQUITY AND LIABILITIES	446357	474557
B ASSETS		
1 Non-current assets		
(a) Fixed assets	20350	21034
(b) Goodwill on consolidation	7958	7985
(c) Non-current investments	8997	13932
(d) Deferred tax assets (net)	3910	2587
(e) Long-term loans and advances	7796	12326
(f) Other non-current assets	17274	15236
Sub-total - Non-current assets	66285	73100
2 Current assets		
(a) Current investments	64982	59271
(b) Inventories	84716	90098
(c) Trade receivables	112349	133517
(d) Cash and cash equivalents	19397	28180
(e) Short-term loans and advances	17064	18758
(f) Other current assets	81564	71633
Sub-total - Current assets	380072	401457
TOTAL- ASSETS	446357	474557

Notes :

- 1) These results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 13th November, 2014.
- 2) 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).
- 3) In the previous years, due to significant upward revision in estimated cost of a major project in Qatar, Sidra Medical and Research Centre, the Company accounted for cost overrun 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. As provided in the original contract, Qatar Foundation has asked for the assignment of contracts of select subcontractors to the new main contractor. However, a formal understanding to that effect is yet to be reached. Uncertainties in the completion schedule, assignment of the sub-contracts and approval of variations/claims continue, which could modify the Company's current estimates of cost and entitlements. Nevertheless, the Company continues to pursue its entitlements vigorously.

4) Exceptional Items - Net :

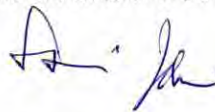
(₹ in lakhs)						
Exceptional income / (expenses)	Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Six months ended 30.09.2014	Six months ended 30.09.2013	Year ended 31.03.2014 (Audited)
Assignment of Long term Maintenance Contracts	-	-	-	-	-	1679
Profit on sale of properties	-	53	-	53	-	483
Charge of Voluntary Retirement Scheme / Early Separation Scheme	-	(7)	-	(7)	(8)	(8)
Total exceptional items	-	46	-	46	(8)	2154

5) Information on Standalone Financial Results.

(₹ in lakhs)						
	Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Six months ended 30.09.2014	Six months ended 30.09.2013	Year ended 31.03.2014 (Audited)
Net Sales / Income from Operations	95232	173637	99254	268869	253853	513405
Profit before exceptional items	11437	8849	6360	20286	10824	26023
Exceptional items - Net	-	46	-	46	(8)	(341)
Profit before tax	11437	8895	6360	20332	10816	25682
Net Profit after Tax	8190	6152	4544	14342	7725	18148

- 6) 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, on a straight line basis. Accordingly, the depreciation charge is higher by ₹ 162 lakhs for the quarter ended September 30, 2014 and higher by ₹168 lakhs for the half year ended September 30, 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 has been adjusted against the opening balance of reserves as permitted under the Companies Act, 2013.
- 7) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 8) Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors



Sanjay Johri
Managing Director

Mumbai, 13th November, 2014.

Deloitte Haskins & Sells LLP

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **VOLTAS LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit of its associate for the quarter and six months ended 30th September, 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 8 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

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

4. We did not review the interim financial results of five subsidiaries and four jointly controlled entities included in the consolidated financial results, whose interim financial results reflect total assets of Rs.38,428 lakhs as at 30th September, 2014, total revenues of Rs.10,670 lakhs and Rs.21,014 lakhs for the quarter and six months ended 30th September, 2014, respectively, and total profit after tax (net) of Rs.695 lakhs and Rs.1,333 lakhs for the quarter and six months ended 30th September, 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 includes the interim financial results of one subsidiary and two jointly controlled entities which have not been reviewed by their auditors, whose interim financial results are based on management accounts and reflect total assets of Rs.1,873 lakhs as at 30th September, 2014, total revenue of Rs.113 lakhs and Rs.158 lakhs for the quarter and six months ended 30th September, 2014, respectively, and total profit after tax (net) of Rs.42 lakhs and Rs.19 lakhs for the quarter and six months ended 30th September, 2014, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs.44 lakhs for the quarter and six months ended 30th September, 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. We draw attention to Note No. 3 to the statement with respect to uncertainties related to costs to come, the approval of variations, the final completion schedule, assignment of subcontract and other terms, consequent to termination of the main contractor by the end customer with regard to a major complex project.
Our report is not qualified in respect of this matter.
8. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended 30th September, 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, 13th November, 2014



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

PART I : Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2014

(₹ in lakhs)							
Sr. No.	Particulars	Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Six months ended 30.09.2014	Six months ended 30.09.2013	Year ended 31.03.2014 (Audited)
1.	Income from Operations						
a.	Net Sales / Income from Operations (Net of excise duty)	95232	173637	99254	268869	253853	513405
b.	Other operating income	1527	293	331	1820	438	1731
c.	Total income from operations (Net) (a + b)	96759	173930	99585	270689	254291	515136
2.	Expenses						
a.	Cost of materials consumed	38256	51269	51174	89525	99548	197171
b.	Purchase of stock-in-trade	43007	71883	27379	114890	89852	195261
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12873)	13071	(4112)	198	11933	11580
d.	Employee benefits expense	11681	12312	12399	23993	25329	48377
e.	Depreciation and amortisation expense	553	477	446	1030	893	1896
f.	Other expenses	10313	18294	9474	28607	23438	46375
g.	Total expenses	90937	167306	96760	258243	250993	500660
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	5822	6624	2825	12446	3298	14476
4.	Other income	5872	2927	3810	8799	8348	13146
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	11694	9551	6635	21245	11646	27622
6.	Finance costs	257	702	275	959	822	1599
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	11437	8849	6360	20286	10824	26023
8.	Exceptional items (Note 4)	-	46	-	46	(8)	(341)
9.	Profit from ordinary activities before tax [7 + 8]	11437	8895	6360	20332	10816	25682
10.	Tax expenses	3247	2743	1816	5990	3091	7534
11.	Net profit from ordinary activities after tax (9 - 10)	8190	6152	4544	14342	7725	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)	*2.48	*1.86	*1.37	*4.33	*2.33	5.48

PART II : Select information for the quarter ended 30th September, 2014

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
-	Number of shares	23,06,31,260	23,06,31,260	23,11,31,260	23,06,31,260	23,11,31,260	23,06,31,260
-	Percentage of shareholding	69.70	69.70	69.85	69.70	69.85	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	9,97,53,480	10,02,53,480	9,97,53,480	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	30.15	30.30	30.15	30.30
B Information on Investors complaints for the quarter ended 30th September, 2014							
	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter			
	1	1	2	Nil			

Corporate Communications Department

Voltas House A 4th Floor Dr. Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033.

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A TATA Enterprise

Corporate Identity Number L29308MH1954PLC009371

VOLTAS LIMITED						
Standalone Segment Information for the quarter and six months ended 30th September, 2014						
(₹ in lakhs)						
Particulars	Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Six months ended 30.09.2014	Six months ended 30.09.2013	Year ended 31.03.2014 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - mechanical Projects and Services)	42438	53287	55802	95725	106796	217440
b) Segment - B (Engineering Products and Services)	8717	11089	12646	19806	23763	44822
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	44089	109292	30823	153381	123335	251287
Less : inter segment revenue	12	31	17	43	41	144
Net Sales / Income from Operations	95232	173637	99254	268869	253853	513405
2. Segment Results before exceptional Items						
a) Segment - A (Electro - mechanical Projects and Services)	17	113	(61)	130	(3780)	(6996)
b) Segment - B (Engineering Products and Services)	3194	2400	2754	5594	5842	12465
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	3513	7180	2764	10693	6525	18561
Total	6724	9693	5457	16417	8587	24030
Less : i. Interest	257	702	275	959	822	1599
ii. Other unallocable expenditure net of unallocable income	(4970)	142	(1178)	(4828)	(3059)	(3592)
Profit before Exceptional Items and Tax	11437	8849	6360	20286	10824	26023
Exceptional Items - Net	-	46		46	(8)	(341)
Profit from Ordinary Activities before Tax	11437	8895	6360	20332	10816	25682
3. Capital Employed						
a) Segment - A (Electro - mechanical Projects and Services)	56766	48286	46268	56766	46268	42020
b) Segment - B (Engineering Products and Services)	8464	8953	9502	8464	9502	10726
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	11052	(24940)	7281	11052	7281	12826
d) Others	(55)	(55)	(55)	(55)	(55)	(55)
e) Unallocated	97796	133153	93608	97796	93608	94277
Total	174023	165397	156604	174023	156604	159794
Notes :						
1. Segment 'C' is seasonal in nature with sales being highest in the first quarter.						
2. Segment Results after exceptional Items						
(₹ in lakhs)						
Segment - A	17	113	(61)	130	(3788)	(7004)
Segment - B	3195	2393	2754	5588	5842	14144
Segment - C	3512	7180	2764	10692	6525	18561
Unallocated Income / (Expenses) - Net	4970	(89)	1178	4881	3059	1580
Interest	(257)	(702)	(275)	(959)	(822)	(1599)
Total	11437	8895	6360	20332	10816	25682

VOLTAS LIMITED

(₹ in lakhs)

Statement of Assets and Liabilities	As at 30.09.2014	As at 31.03.2014 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3307	3307
(b) Reserves and surplus	170716	156487
Sub-total - Shareholders' funds	174023	159794
2 Non-current liabilities		
(a) Other long-term liabilities	3809	2907
(b) Long-term provisions	9434	7690
Sub-total - Non-current liabilities	13243	10597
3 Current liabilities		
(a) Short-term borrowings	13008	19338
(b) Trade payables	127078	146103
(c) Other current liabilities	56349	57328
(d) Short-term provisions	9259	17802
Sub-total - Current liabilities	205694	240571
TOTAL - EQUITY AND LIABILITIES	392960	410962
B ASSETS		
1 Non-current assets		
(a) Fixed assets	17095	17646
(b) Non-current investments	24893	29870
(c) Deferred tax assets (net)	3910	2587
(d) Long-term loans and advances	10246	14623
(e) Other non-current assets	14563	11839
Sub-total - Non-current assets	70707	76565
2 Current assets		
(a) Current investments	64982	59271
(b) Inventories	71209	71533
(c) Trade receivables	89528	105906
(d) Cash and cash equivalents	13644	20851
(e) Short-term loans and advances	16162	17303
(f) Other current assets	66728	59533
Sub-total - Current assets	322253	334397
TOTAL- ASSETS	392960	410962

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 13th November, 2014.
- 2) 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).
- 3) In the previous years, due to significant upward revision in estimated cost of a major project in Qatar, Sidra Medical and Research Centre, the Company accounted for cost overrun 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. As provided in the original contract, Qatar Foundation has asked for the assignment of contracts of select subcontractors to the new main contractor. However, a formal understanding to that effect is yet to be reached. Uncertainties in the completion schedule, assignment of the sub-contracts and approval of variations/claims continue, which could modify the Company's current estimates of cost and entitlements. Nevertheless, the Company continues to pursue its entitlements vigorously.
- 4) Exceptional Items - Net :

Exceptional income / (expenses)	Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Six months ended 30.09.2014	Six months ended 30.09.2013	Year ended 31.03.2014 (Audited)
Assignment of Long term Maintenance Contracts	-	-	-	-	-	1679
Profit on sale of properties	-	53	-	53	-	-
Provision for diminution in value of investments	-	-	-	-	-	(2012)
Charge of Voluntary Retirement Scheme / Early Separation Scheme	-	(7)	-	(7)	(8)	(8)
Total exceptional items	-	46	-	46	(8)	(341)
- 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, on a straight line basis. Accordingly, the depreciation charge is higher by ₹ 158 lakhs for the quarter ended September 30, 2014 and higher by ₹157 lakhs for the half year ended September 30, 2014 (net of ₹ 297 lakhs write back of depreciation upto 31st March, 2014 on account of change in method) and an amount of ₹ 546 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 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 Johri
Managing Director

Mumbai, 13th November, 2014.

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 six months ended 30th September, 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 5 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. We draw attention to Note No. 3 to the statement with respect to uncertainties related to costs to come, the approval of variations, the final completion schedule, assignment of subcontract and other terms, consequent to termination of the main contractor by the end customer with regard to a major complex project.

Our report is not qualified in respect of this matter.

5. 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



**Deloitte
Haskins & Sells LLP**

relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended 30th September, 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, 13th November, 2014