

**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.



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VOLTAS LIMITED

For immediate LAC

PRESS RELEASE

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

Corporate Communications

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A TATA Enterprise

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Corporate Identity Number: 703091011051017000371

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**VOLTAS LIMITED**

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)
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VOLTAS LIMITED

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 CIN : L29308MH1954PLC008371 Tel: 91-22-66656 685 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 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	96892	175231	107653	272123	267831	524366
a.	Net Sales / Income from Operations (Net of excise duty)	1573	503	400	2076	552	2238
b.	Other operating income	98465	175734	108053	274199	268383	526604
c.	Total income from operations (Net) (a + b)						
2.	Expenses	61153	91552	67343	152705	157354	316309
a.	Cost of materials consumed	16221	22507	16137	38728	29267	57321
b.	Purchase of stock-in-trade						
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13163)	14473	(8366)	1310	12837	11795
d.	Employee benefits expense	14356	15028	15285	29384	31751	58469
e.	Depreciation and amortisation expense	690	608	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	(68)	(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		23.06.31,260	23.06.31,260	23.11.31,260	23.06.31,260	23.11.31,260	23.06.31,260
1	Public shareholding						
-	Number of shares	69.70	69.70	69.85	69.70	69.85	69.70
-	Percentage of shareholding						
2	Promoters and Promoter Group Shareholding						
a.	Pledged / Encumbered						
-	Number of shares	NII	NII	NII	NII	NII	NII
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NII	NII	NII	NII	NII	NII
-	Percentage of shares (as a % of the total share capital of the company)	NII	NII	NII	NII	NII	NII
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		NII	

Corporate Communications Department

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Corporate Identity Number: L29308MH1954PLC008371

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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	624366
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	14834	6201	23162	12157	31840
Exceptional Items - Net	-	49	-	46	(8)	2154
Profit from Ordinary Activities before Tax	8528	14880	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)	8484	8953	9502	8484	9502	10726
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	25769	(7026)	18885	25769	18885	27470
d) Others	2337	2865	2479	2337	2479	2494
e) Unallocated	81665	118852	80664	81665	80664	80280
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	14880	6201	23208	12149	33994

	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