



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
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PART I : Statement of Standalone Financial Results for the quarter and year ended 31st March, 2015

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2015 (Unaudited)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Unaudited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1.	Income from Operations					
a.	Net Sales / Income from Operations (Net of excise duty)	150070	94268	153212	513207	513405
b.	Other operating income	701	1167	975	3688	1731
c.	Total income from operations (Net) (a + b)	150771	95435	154187	516895	515136
2.	Expenses					
a.	Cost of materials consumed	42807	29649	57141	161981	197171
b.	Purchase of stock-in-trade	71893	39228	63604	226011	195261
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(78)	1362	3026	1482	11580
d.	Employee benefits expense	11032	11760	11258	46785	48377
e.	Depreciation and amortisation expense	660	555	554	2245	1896
f.	Other expenses	12180	9356	11164	50143	46375
g.	Total expenses	138494	91910	146747	488647	500660
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	12277	3525	7440	28248	14476
4.	Other income	3022	3090	3064	14911	13146
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	15299	6615	10504	43159	27622
6.	Finance costs	401	265	470	1625	1599
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	14898	6350	10034	41534	26023
8.	a. Onerous contract (Note 3)	-	(18967)	-	(18967)	-
8.	b. Other exceptional items (Note 4)	(2678)	23417	(758)	20785	(341)
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	12220	10800	9276	43352	25682
10.	Tax expenses	3379	1060	3016	10429	7534
11.	Net profit from ordinary activities after tax (9 - 10)	8841	9740	6260	32923	18148
12.	Paid-up equity share capital (Face value ₹1/- each)	3307	3307	3307	3307	3307
13.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				180644	156487
14.	Basic and Diluted Earnings per share (₹) (*not annualised)	*2.67	*2.95	*1.89	9.95	5.48

PART II : Select information for the quarter ended 31st March, 2015

A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of shares	23,06,31,260	23,06,31,260	23,06,31,260	23,06,31,260	23,06,31,260
	- Percentage of shareholding	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
B Information on Investors complaints for the quarter ended 31 st March, 2015						
	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	Nil		1		Nil

Corporate Communications Department

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Corporate Identity Number L29308MH1954PLC009371

A TATA Enterprise

VOLTAS LIMITED

Standalone Segment Information for the quarter and year ended 31st March, 2015

(₹ in lakhs)

Particulars	Quarter ended 31.03.2015 (Unaudited)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Unaudited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1. Segment Revenue					
a) Segment - A (Electro - mechanical Projects and Services)	51277	36653	59241	183655	217440
b) Segment - B (Engineering Products and Services)	8105	8095	9876	36006	44822
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	90718	49539	84183	293638	251287
Less : inter segment revenue	30	19	88	92	144
Net Sales / Income from Operations	150070	94268	153212	513207	513405
2. Segment Results before Onerous Contract and Other exceptional Items					
a) Segment - A (Electro - mechanical Projects and Services)	1879	475	(1555)	2484	(6996)
b) Segment - B (Engineering Products and Services)	2868	2349	3018	10811	12465
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	10524	4079	8709	25296	18561
Total	15271	6903	10172	38591	24030
Less : i. Interest	401	265	470	1625	1599
ii. Other unallocable expenditure net of unallocable income	(28)	288	(332)	(4568)	(3592)
Profit before Exceptional Items and Tax	14898	6350	10034	41534	26023
Onerous Contract (Refer Note 3 of Results)		(18967)	-	(18967)	-
Other exceptional Items - Net	(2678)	23417	(758)	20785	(341)
Profit from Ordinary Activities before Tax	12220	10800	9276	43352	25682
3. Capital Employed					
a) Segment - A (Electro - mechanical Projects and Services)	37166	44317	42020	37166	42020
b) Segment - B (Engineering Products and Services)	6680	8000	10726	6680	10726
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	10991	24254	12826	10991	12826
d) Others	(55)	(55)	(55)	(55)	(55)
e) Unallocated	129169	107291	94277	129169	94277
Total	183951	183807	159794	183951	159794

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	1879	(18492)	(1555)	(16483)	(7004)
Segment - B	2868	2355	4272	10811	14144
Segment - C	10524	4080	8709	25296	18561
Unallocated Income / (Expenses) - Net	(2650)	23122	(1680)	25353	1580
Interest	(401)	(265)	(470)	(1625)	(1599)
Total	12220	10800	9276	43352	25682

VOLTAS LIMITED

(₹ in lakhs)

Statement of Assets and Liabilities	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3307	3307
(b) Reserves and surplus	180644	156487
Sub-total - Shareholders' funds	183951	159794
2 Non-current liabilities		
(a) Other long-term liabilities	1871	2907
(b) Long-term provisions	9342	7690
Sub-total - Non-current liabilities	11213	10597
3 Current liabilities		
(a) Short-term borrowings	5306	19338
(b) Trade payables	145639	146103
(c) Other current liabilities	56450	57328
(d) Short-term provisions	22216	17802
Sub-total - Current liabilities	229611	240571
TOTAL - EQUITY AND LIABILITIES	424775	410962
B ASSETS		
1 Non-current assets		
(a) Fixed assets	16018	17646
(b) Non-current investments	75702	29870
(c) Deferred tax assets (net)	3674	2587
(d) Long-term loans and advances	13487	14623
(e) Other non-current assets	7474	11838
Sub-total - Non-current assets	116355	76564
2 Current assets		
(a) Current investments	46698	59271
(b) Inventories	69149	71533
(c) Trade receivables	114958	105906
(d) Cash and cash equivalents	14839	20851
(e) Short-term loans and advances	14691	17303
(f) Other current assets	48085	59534
Sub-total - Current assets	308420	334398
TOTAL- ASSETS	424775	410962

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 20th May, 2015 and approved by the Board of Directors at its Meeting held on 21st May, 2015.
- 2) The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreements. The 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 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)	(₹ in lakhs)				
	Quarter ended 31.03.2015 (Unaudited)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Unaudited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
Assignment of Long term Maintenance Contracts	-	-	1254	-	1679
Profit on sale of properties	123	23410	-	23586	-
Provision for diminution in value of investments	(2801)	-	(2012)	(2801)	(2012)
Reversal / (Charge) of Voluntary Retirement Scheme / Early Separation Scheme	-	7	-	-	(8)
Total other exceptional items	(2678)	23417	(758)	20785	(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. Accordingly, the depreciation charge is higher by ₹38 lakhs for the quarter ended March 31, 2015 and higher by ₹318 lakhs for the year ended March 31, 2015 (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 which has been adjusted against the opening balance of reserves as permitted under the Companies Act, 2013.
- 6) Figures of the quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.
- 7) The Board of Directors have recommended a dividend of Rs. 2.25 per share of Re. 1/- each (225%) for the year 2014-15.
- 8) Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors



Sanjay Johni
Managing Director

Mumbai, 21st May, 2015.