



Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2016

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1.	Income from Operations					
	a) Net Sales / Income from Operations (Net of excise duty)	187572	130114	148409	583183	514429
	b) Other operating income	1304	664	588	2561	3880
	Total income from operations (Net) (a + b)	188876	130778	148997	585744	518309
2.	Expenses					
	a) Cost of materials consumed	107736	73328	78918	346598	288860
	b) Purchase of stock-in-trade	29171	13118	23136	67285	69219
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1739)	6314	1148	(1279)	1666
	d) Employee benefits expenses	18301	17022	15184	66985	58992
	e) Depreciation and amortisation expenses	802	685	811	2781	2804
	f) Other expenses	16881	15160	16310	62462	58568
	Total expenses	171152	125627	135507	544832	480109
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	17724	5151	13490	40912	38200
4.	Other income	4782	1832	3029	11761	10872
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	22506	6983	16519	52673	49072
6.	Finance costs	593	333	582	1533	2326
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	21913	6650	15937	51140	46746
8.	a) Onerous Contract (Note 3)	—	—	—	—	(18967)
	b) Other Exceptional items (Note 4)	2793	218	123	4068	23586
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	24706	6868	16060	55208	51365
10.	Tax expenses	6635	1259	4127	15995	12762
11.	Net profit from ordinary activities after tax (9 - 10)	18071	5609	11933	39213	38603
12.	Share of profit / (loss) of associate	51	59	(6)	228	163
13.	Minority interest in (profit) / loss	(479)	(249)	(123)	(882)	(333)
14.	Net profit after taxes, minority interest and share of profit / (loss) of associate (11 + 12 + 13)	17643	5419	11804	38559	38433
15.	Paid-up equity share capital (Face value ₹ 1/- each)	3308	3307	3307	3308	3307
16.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				236213	206900
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	*5.33	* 1.64	* 3.57	11.65	11.62

Consolidated Segment Information for the quarter and year ended 31st March, 2016

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1.	Segment Revenue					
	a) Segment - A (Electro - mechanical Projects and Services)	81855	72187	59967	271715	220854
	b) Segment - B (Engineering Products and Services)	9266	11141	8105	37019	36006
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	85905	43453	78073	255663	251049
	d) Others	10560	3344	2294	18845	6612
	Less : inter segment revenue	14	11	30	59	92
	Net Sales / Income from Operations	187572	130114	148409	583183	514429
2.	Segment Results before Onerous Contract and other Exceptional Items					
	a) Segment - A (Electro - mechanical Projects and Services)	2784	(863)	434	3741	2280
	b) Segment - B (Engineering Products and Services)	3019	2466	2868	11274	10811
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	13911	5048	13914	33821	34913
	d) Others	923	396	276	1832	703
	Total	20637	7047	17492	50668	48707
	Less : (i) Interest	593	333	582	1533	2326
	(ii) Other unallocable expenditure net of unallocable income	(1869)	64	973	(2005)	(365)
	Profit before Exceptional Items and Tax	21913	6650	15937	51140	46746
	Onerous Contract (Refer Note 3 of Results)	—	—	—	—	(18967)
	Other Exceptional Items - Net (Refer Note 4 of Results)	2793	218	123	4068	23586
	Profit from Ordinary Activities before Tax	24706	6868	16060	55208	51365
3.	Capital Employed					
	a) Segment - A (Electro - mechanical Projects and Services)	67959	63361	52643	67959	52643
	b) Segment - B (Engineering Products and Services)	7972	8467	6680	7972	6680
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	16394	39624	29003	16394	29003
	d) Others	5728	3219	3005	5728	3005
	e) Unallocated	144051	119811	120481	144051	120481
	Total	242104	234482	211812	242104	211812
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						
	Segment - A	2784	(863)	434	3741	(16687)
	Segment - B	3019	2466	2868	11274	10811
	Segment - C	13911	5048	13914	33821	34913
	Others	923	396	276	1832	703
	Unallocated Income / (Expenses) - Net	4662	154	(850)	6073	23951
	Interest	(593)	(333)	(582)	(1533)	(2326)
	Total	24706	6868	16060	55208	51365

Consolidated Statement of Assets and Liabilities as at 31st March, 2016

(₹ In Lakhs)

Sr. No.	Particulars	As at 31.03.2016	As at 31.03.2015
		(Audited)	(Audited)
A.	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
	a) Share Capital	3308	3307
	b) Reserves and Surplus	236213	206900
	Sub-total - Shareholders' funds	239521	210207
2.	Minority Interest	2583	1605
3.	Non-current liabilities		
	a) Long-term borrowings	—	470
	b) Deferred tax liabilities (net)	178	188
	c) Other long-term liabilities	3339	2017
	d) Long-term provisions	12084	10788
	Sub-total - Non-current liabilities	15601	13463
4.	Current liabilities		
	a) Short-term borrowings	25995	11698
	b) Trade payables	174513	154145
	c) Other current liabilities	72910	73090
	d) Short-term provisions	28754	24617
	Sub-total - Current liabilities	302172	263550
	TOTAL - EQUITY AND LIABILITIES	559877	488825
B.	ASSETS		
1.	Non-current assets		
	a) Fixed assets	22236	19347
	b) Goodwill on consolidation	7231	7978
	c) Non-current investments	85901	62690
	d) Deferred tax assets (net)	5284	3674
	e) Long-term loans and advances	11246	10929
	f) Other non-current assets	16189	10527
	Sub-total - Non-current assets	148087	115145
2.	Current assets		
	a) Current investments	66674	46698
	b) Inventories	89275	86706
	c) Trade receivables	130657	133860
	d) Cash and cash equivalents	19710	25163
	e) Short-term loans and advances	17312	15130
	f) Other current assets	88162	66123
	Sub-total - Current assets	411790	373680
	TOTAL - ASSETS	559877	488825

Notes :

- These results have been reviewed by the Board Audit Committee at its Meeting held on 16th May, 2016 and approved by the Board of Directors at its Meeting held on 17th May, 2016.
- The Company has opted to publish consolidated financial results, pursuant to option made available as per the Listing Agreements. The financial results are available on the Company's website viz. www.voltas.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- In the previous year, the Main Contractor for the Sidra Medical and Research Centre project in Qatar was terminated by the end customer (Qatar Foundation) and a new main contractor was appointed. In view of the uncertainties attached to the sub-contract, the Company had, as a matter of prudence, charged off ₹18967 lakhs to the Statement of Profit and Loss after evaluation of underlying assets and liabilities, and contingencies related thereto. Nevertheless, the Company continues to pursue its entitlements and has sought legal advice for the way forward.
- Other exceptional items - Net :

(₹ In Lakhs)

Exceptional income / (expenses)	Quarter ended			Year ended	
	31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
- Profit on sale of properties	3077	218	123	3295	23586
- Profit on sale of investments	117	—	—	1174	—
- Reversal of provision for contingencies	350	—	—	350	—
- Impairment of goodwill on consolidation	(751)	—	—	(751)	—
Total	2793	218	123	4068	23586

5. Information on Standalone Financial Results.

(₹ In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
- Net Sales / Income from Operations	157464	109037	150070	516319	513207
- Profit before exceptional items	17559	2715	14898	43541	41534
- Exceptional items including onerous contract - Net	2001	218	(2678)	3276	1818
- Profit before tax	19560	2933	12220	46817	43352
- Net Profit after tax	13784	2162	8841	33289	32923

- The financial statements for four overseas Subsidiaries (Lalbukh Voltas Engineering Services and Trading L.L.C., Weathermaker Ltd., Saudi Ensas Company for Engineering Services W.L.L. and Voltas Oman L.L.C.) and one overseas Joint Venture company (Universal Weathermaker Factory L.L.C.) were consolidated for incremental three months to coincide with the reporting period of the Company (instead of accounting with a gap of one quarter in the past). Consequently, the current year's total income from operations and net profit after tax is higher by ₹10810 lakhs and ₹472 lakhs, respectively.
- Figures of the quarter ended 31st March, 2016 and 31st March, 2015 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.
- The Board of Directors have recommended a dividend of ₹ 2.60 per share of ₹ 1/- each (260%) for the year 2015-16.
- Figures for previous period / year have been regrouped, wherever necessary.

Mumbai, 17th May, 2016.

VOLTAS LIMITED

On behalf of the Board
Sanjay Johri
Managing Director

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
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International Projects

Mining & Construction Equipment

Unitary Cooling Products

Textile Machinery

Domestic Projects



VOLTAS LIMITED

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Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.

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Statement of Standalone Financial Results for the quarter and year ended 31st March, 2016

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 31.03.2015 (Unaudited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
1.	Income from Operations					
a.	Net Sales / Income from Operations (Net of excise duty)	157464	109037	150070	516319	513207
b.	Other operating income	1256	625	701	2429	3688
c.	Total income from operations (Net) (a + b)	158720	109662	150771	518748	516895
2.	Expenses					
a.	Cost of materials consumed	49050	33320	42807	176178	161981
b.	Purchase of stock-in-trade	74484	41995	71893	210497	226011
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1189)	9582	(78)	9770	1482
d.	Employee benefits expenses	9626	10770	11032	41462	46785
e.	Depreciation and amortisation expenses	493	472	660	1914	2245
f.	Other expenses	12992	12452	12180	51089	50143
g.	Total expenses	145456	108591	138494	490910	488647
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	13264	1071	12277	27838	28248
4.	Other income	4655	1808	3022	16509	14911
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	17919	2879	15299	44347	43159
6.	Finance costs	360	164	401	806	1625
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	17559	2715	14898	43541	41534
8.	a. Onerous Contract (Note 3)	-	-	-	-	(18967)
8.	b. Other Exceptional items (Note 4)	2001	218	(2678)	3276	20785
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	19560	2933	12220	46817	43352
10.	Tax expenses	5776	771	3379	13528	10429
11.	Net profit from ordinary activities after tax (9 - 10)	13784	2162	8841	33289	32923
12.	Paid-up equity share capital (Face value ₹1/- each)	3308	3307	3307	3308	3307
13.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				204566	180644
14.	Basic and Diluted Earnings per share (₹) (*not annualised)	*4.17	*0.65	*2.67	10.06	9.95

Corporate Communications Department

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A TATA Enterprise



VOLTAS LIMITED

VOLTAS LIMITED					
Standalone segment Information for the quarter and year ended 31st March, 2016					
(₹ in lakhs)					
Particulars	Quarter ended 31.03.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 31.03.2015 (Unaudited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
1. Segment Revenue					
a) Segment - A (Electro - mechanical Projects and Services)	52448	47527	51277	188992	183655
b) Segment - B (Engineering Products and Services)	9266	11141	8105	37019	36006
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	95764	50380	90718	290367	293638
Less : inter segment revenue	14	11	30	59	92
Net Sales / Income from Operations	157464	109037	150070	516319	513207
2. Segment Results before Onerous Contract and other Exceptional Items					
a) Segment - A (Electro - mechanical Projects and Services)	1384	(2836)	1879	175	2484
b) Segment - B (Engineering Products and Services)	3019	2466	2868	11274	10811
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	11584	3334	10524	25899	25296
Total	15987	2964	15271	37348	38591
Less : i. Interest	360	164	401	806	1625
ii. Other unallocable expenditure net of unallocable income	(1932)	85	(28)	(6999)	(4568)
Profit before Exceptional Items and Tax	17559	2715	14898	43541	41534
Onerous Contract (Refer Note 3 of Results)	-	-	-	-	(18967)
Other Exceptional Items - Net (Refer Note 4 of Results)	2001	218	(2678)	3276	20785
Profit from Ordinary Activities before Tax	19560	2933	12220	46817	43352
3. Capital Employed					
a) Segment - A (Electro - mechanical Projects and Services)	39665	38174	37166	39665	37166
b) Segment - B (Engineering Products and Services)	7972	8467	6680	7972	6680
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	(2691)	21536	10991	(2691)	10991
d) Others	(55)	(55)	(55)	(55)	(55)
e) Unallocated	162983	136413	129169	162983	129169
Total	207874	204535	183951	207874	183951
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	1384	(2836)	1879	175	(16483)
Segment - B	3019	2466	2868	11274	10811
Segment - C	11584	3334	10524	25899	25296
Unallocated Income / (Expenses) - Net	3933	133	(2650)	10275	25353
Interest	(360)	(164)	(401)	(806)	(1625)
Total	19560	2933	12220	46817	43352

VOLTAS LIMITED

(₹ in lakhs)

Statement of Assets and Liabilities	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3308	3307
(b) Reserves and surplus	204566	180644
Sub-total - Shareholders' funds	207874	183951
2 Non-current liabilities		
(a) Other long-term liabilities	2635	1871
(b) Long-term provisions	10314	9342
Sub-total - Non-current liabilities	12949	11213
3 Current liabilities		
(a) Short-term borrowings	11949	5306
(b) Trade payables	140494	145639
(c) Other current liabilities	47405	56450
(d) Short-term provisions	26268	22216
Sub-total - Current liabilities	226116	229611
TOTAL - EQUITY AND LIABILITIES	446939	424775
B ASSETS		
1 Non-current assets		
(a) Fixed assets	18314	16018
(b) Non-current investments	98744	75702
(c) Deferred tax assets (net)	5284	3674
(d) Long-term loans and advances	12002	13487
(e) Other non-current assets	8077	7474
Sub-total - Non-current assets	142421	116355
2 Current assets		
(a) Current investments	66674	46698
(b) Inventories	59444	69149
(c) Trade receivables	101792	114958
(d) Cash and cash equivalents	13231	14839
(e) Short-term loans and advances	14268	14691
(f) Other current assets	49109	48085
Sub-total - Current assets	304518	308420
TOTAL- ASSETS	446939	424775



VOLTAS LIMITED

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 16th May, 2016 and approved by the Board of Directors at its Meeting held on 17th May, 2016.
- 2) The Company has opted to publish consolidated financial results, pursuant to option made available as per the Listing Agreements. The financial results are available on the Company's website viz. www.voltas.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 3) In the previous year, the Main Contractor for the Sidra Medical and Research Centre project in Qatar was terminated by the end customer (Qatar Foundation) and a new main contractor was appointed. In view of the uncertainties attached to the sub-contract, the Company had, as a matter of prudence, charged off ₹18967 lakhs to the Statement of Profit and Loss after evaluation of underlying assets and liabilities, and contingencies related thereto. Nevertheless, the Company continues to pursue its entitlements and has sought legal advice for the way forward.
- 4) Other exceptional Items - Net :

(₹ in lakhs)

Exceptional income / (expenses)	Quarter ended 31.03.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 31.03.2015 (Unaudited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
Profit on sale of properties	3,077	218	123	3,295	23586
Reversal of provision for contingencies	350	-	-	350	-
Profit on sale of investments	117	-	-	1174	-
Provision for diminution in value of investments	(1543)	-	(2801)	(1543)	(2801)
Total other exceptional items	2001	218	(2678)	3276	20785

- 5) Figures of the quarter ended 31st March, 2016 and 31st March, 2015 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.
- 6) The Board of Directors have recommended a dividend of Rs. 2.60 per share of Re. 1/- each (260%) for the year 2015-16.
- 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, 17th May, 2016.

Corporate Communications Department

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