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PRESS RELEASE

VOLTAS CONSOLIDATED FINANCIAL RESULTS FOR 2014-15

May 21, 2015 Mumbai: The Board of Directors of Voltas Limited, a global air conditioning and engineering services provider of the Tata Group have today announced the Consolidated Audited Financial Results and Segment Report for the year ended March 31, 2015.

Quarter ended 31st March, 2015:

The consolidated Sales/Income from operations for the quarter ended 31st March, 2015 was Rs.1484 crores as compared to Rs.1450 crores in the corresponding quarter last year. Operating Profit for the quarter was higher by 30% at Rs.159 crores as compared to Rs.123 crores in the corresponding quarter last year. Profit before tax (after exceptional items) was Rs. 161 crores for the current quarter as compared to Rs.140 crores in the corresponding quarter last year. Net Profit after tax and Minority interest for the current quarter was at Rs.118 crores as compared to Rs.100 crores in the corresponding quarter last year.

Year Ended 31st March, 2015:

The consolidated Sales/Income from operations for the year 2014-15 was lower by 2% at Rs 5144 crores as compared to Rs 5244 crores in the previous year primarily due to the Project Businesses. However, due to impressive performance of the Products business, Operating profit was significantly higher by 47% at Rs. 467 crores for the year under review as compared to Rs. 318 crores last year. Profit before tax was also higher by 51% at Rs. 514 crores and Net Profit (after Minority Interest) was higher by 57% at Rs 384 crores as compared to Rs 340 crores and Rs 245 crores, respectively in the previous year. PBT at Rs. 514 crores was after considering charge of Rs. 190 crores towards the Onerous contract and also an exceptional income of Rs. 236 crores.

The Board has recommended dividend of Rs 2.25 per share of Re. 1/- each (225%) for the year ended 31st March, 2015.



Electro-Mechanical Projects and Services:

Segment's revenue was lower at Rs.2209 crores as compared to Rs.2692 crores last year. Moreover, result of this segment (Rs.23 crores), was impacted primarily due to performance of overseas Projects business.

As earlier reported execution of certain on-going overseas projects have been delayed, which have resulted in further extension of the completion dates and caused certain contractual disputes. Consequently, there have been cost overruns which have been accounted for in line with the requirements of AS-7 though claims for additional revenue and extension of time have been raised. 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 Rs. 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.

Domestic Project Business:

The Domestic projects business also had its share of challenges primarily on account of external factors which has impacted its turnover. However, steps have been taken to improve the operating efficiency of the business.

The Order Book of the Electro-Mechanical Projects and Services Segment stood at Rs.3893 crores as at 31st March, 2015 as compared to Rs.3612 crores as at the end of the previous year.



Engineering Products and Services:

Textile Machinery business performed better than last year due to new offerings and a renewed customer-centric approach. However, as mining activities are banned in many States followed by cancellation of coal blocks by Supreme Court, the performance of Mining & Construction business in India remains impacted. However, the overseas operations in Mozambique (Africa) continue to remain strong, with additional orders and healthy contribution to the bottom line. At the same time, as a consequence of consolidation of global mining companies, the Company has last year transferred its dealership rights for certain products to incumbent dealers, resulting into a one-time exceptional income from assignment of long term maintenance contracts in 2013-14. Revenues and Results of this segment were at Rs.360 crores and Rs.108 crores as compared to Rs.448 crores and Rs.125 crores, respectively, last year.

Unitary Cooling Products for Comfort and Commercial use:

Despite intense competition and subdued customer sentiments, Voltas sustained its No.1 market position in the Unitary Cooling Products business for the second consecutive year during 2014-15. With growth in sales volumes in 2014-15 exceeding the overall industry growth, the Segment's Revenue increased by 22% and was Rs.2510 crores as compared to Rs.2052 crores last year. Profit was also significantly higher by 39% at Rs.349 crores as compared to Rs.252 crores last year, due to improving margin realization, better product mix and savings in costs.

Issued by:

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VOLTAS LIMITED

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PART I : Statement of Consolidated 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)	148409	93897	145036	514429	524366
	b. Other operating income	588	1216	1245	3880	2238
	c. Total income from operations (Net) (a + b)	148997	95113	146281	518309	526604
2	Expenses					
	a. Cost of materials consumed	78918	57237	91044	288860	316309
	b. Purchase of stock-in-trade	23136	7355	10481	69219	57321
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1148	(792)	7170	1666	11795
	d. Employee benefits expense	15184	14424	13071	58992	59469
	e. Depreciation and amortisation expense	811	697	688	2804	2484
	f. Other expenses	16310	11149	13978	58568	55149
	g. Total expenses	135507	90070	136432	480109	502527
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	13490	5043	9849	38200	24077
4.	Other income	3029	3039	3078	10872	10018
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	16519	8082	12927	49072	34095
6.	Finance costs	582	435	646	2326	2255
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	15937	7647	12281	46746	31840
8.	a. Onerous contract (Note 3)	-	(18967)	-	(18967)	-
8.	b. Other exceptional items (Note 4)	123	23417	1737	23586	2154
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	16060	12097	14018	51365	33994
10.	Tax expenses	4127	1469	3920	12762	9413
11.	Net profit from ordinary activities after tax (9 - 10)	11933	10628	10098	38603	24581
12.	Share of profit / (loss) of associate	(6)	125	-	163	-
13.	Minority interest in (profit) / loss	(123)	(16)	(57)	(333)	(45)
14.	Net profit after taxes, minority interest and share of profit / (loss) of associates (11 + 12 + 13)	11804	10737	10041	38433	24536
15.	Paid-up equity share capital (Face value ₹ 1/- each)	3307	3307	3307	3307	3307
16.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				206900	178625
17.	Basic and Diluted Earnings per share (₹) (*not annualised)	*3.57	*3.25	*3.03	11.62	7.42

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

A	PARTICULARS OF SHAREHOLDING	23.06.31.260	23.06.31.260	23.06.31.260	23.06.31.260	23.06.31.260
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 31st 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
	1			

Corporate Communications Department

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

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A TATA Enterprise

VOLTAS LIMITED					
Consolidated 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)	59967	46131	68568	220854	269242
b) Segment - B (Engineering Products and Services)	8105	8095	9876	36006	44822
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	78073	38351	65433	251049	205242
d) Others	2294	1339	1247	6612	5204
Less : inter segment revenue	30	19	88	92	144
Net Sales / Income from Operations	148409	93897	145036	514429	524366
2. Segment Results before Onerous Contract and Other exceptional Items					
a) Segment - A (Electro - mechanical Projects and Services)	434	921	(1389)	2280	(3948)
b) Segment - B (Engineering Products and Services)	2868	2349	3018	10811	12465
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	13914	5101	11017	34913	25190
d) Others	276	45	10	703	57
Total	17492	8416	12656	48707	33764
Less : i. Interest	582	435	646	2326	2255
ii. Other unallocable expenditure net of unallocable income	973	334	(271)	(365)	(331)
Profit before Exceptional Items and Tax	15937	7647	12281	46746	31840
Onerous Contract (Refer Note 3 of Results)		(18967)	-	(18967)	-
Other exceptional Items - Net	123	23417	1737	23586	2154
Profit from Ordinary Activities before Tax	16060	12097	14018	51365	33994
3. Capital Employed					
a) Segment - A (Electro - mechanical Projects and Services)	52643	66533	62374	52643	62374
b) Segment - B (Engineering Products and Services)	6680	8000	10726	6680	10726
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	29003	39632	27470	29003	27470
d) Others	3005	2358	2494	3005	2494
e) Unallocated	120481	93005	80250	120481	80250
Total	211812	209528	183314	211812	183314
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	434	(18046)	(1389)	(16687)	(3956)
Segment - B	2868	2355	4272	10811	14144
Segment - C	13914	5102	11500	34913	25673
Others	276	45	10	703	57
Unallocated Income / (Expenses) - Net	(850)	23076	271	23951	331
Interest	(582)	(435)	(646)	(2326)	(2255)
Total	16060	12097	14018	51365	33994

VOLTAS LIMITED

(₹ in lakhs)

Consolidated 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	206900	178625
Sub-total - Shareholders' funds	210207	181932
2 Minority Interest	1605	1382
3 Non-current liabilities		
(a) Long-term borrowings	470	537
(b) Deferred tax liabilities (net)	188	198
(c) Other long-term liabilities	2017	2987
(d) Long-term provisions	10788	9023
Sub-total - Non-current liabilities	13463	12745
4 Current liabilities		
(a) Short-term borrowings	11698	25752
(b) Trade payables	154145	162675
(c) Other current liabilities	73090	71197
(d) Short-term provisions	24617	18874
Sub-total - Current liabilities	263550	278498
TOTAL - EQUITY AND LIABILITIES	488825	474557
B ASSETS		
1 Non-current assets		
(a) Fixed assets	19347	21034
(b) Goodwill on consolidation	7978	7985
(c) Non-current investments	62690	13932
(d) Deferred tax assets (net)	3674	2587
(e) Long-term loans and advances	10929	12326
(f) Other non-current assets	10527	15236
Sub-total - Non-current assets	115145	73100
2 Current assets		
(a) Current investments	46698	59271
(b) Inventories	86706	90098
(c) Trade receivables	133860	133517
(d) Cash and cash equivalents	25163	28180
(e) Short-term loans and advances	15130	18758
(f) Other current assets	66123	71633
Sub-total - Current assets	373680	401457
TOTAL- ASSETS	488825	474557

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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 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 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	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
Assignment of Long term Maintenance Contracts	-	-	1254	-	1679
Profit on sale of properties	123	23410	483	23586	483
Reversal / (Charge) of Voluntary Retirement Scheme / Early Separation Scheme	-	7	-	-	(8)
Total other exceptional items	123	23417	1737	23586	2154

5) Information on Standalone Financial Results.

	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
Net Sales / Income from Operations	150070	94268	153212	513207	513405
Profit before exceptional items	14898	6350	10034	41534	26023
Exceptional items including onerous contract - Net	(2678)	4,450	(758)	1818	(341)
Profit before tax	12220	10800	9276	43352	25682
Net Profit after Tax	8841	9740	6260	32923	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. Accordingly, the depreciation charge is higher by ₹ 41 lakhs for the quarter ended March 31, 2015 and higher by ₹ 341 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 ₹ 558 lakhs (net of deferred tax of ₹ 284 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.
- 7) 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.
- 8) The Board of Directors have recommended a dividend of Rs. 2.25 per share of Re. 1/- each (225%) for the year 2014-15.
- 9) Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors



Sanjay Johri
Managing Director

Mumbai, 21st May, 2015.



VOLTAS LIMITED

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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

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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

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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 Johri
Managing Director

Mumbai, 21st May, 2015.