



VOLTAS LIMITED

17th May, 2016

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

cc: National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir,

Sub: Board Meeting for consideration of Annual Accounts
and recommendation of Dividend for the year 2015-16

We take reference to our letter dated 3rd May, 2016 on the above subject and wish to inform that a Meeting of the Board of Directors of the Company was held today for consideration of Audited Annual Accounts (stand-alone and consolidated) for the year 2015-16. The Directors have recommended Dividend of Rs.2.60 per share on face value of Re.1 per share (260%) for the year 2015-16, which will be paid on or after 2nd September, 2016, subject to approval by the shareholders at the 62nd Annual General Meeting. The Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 3.00 p.m.

2. Pursuant to Regulation 33 of the Listing Regulations, we send enclosed the following:

- (i) Audited Financial Results, Segment Reporting and Statement of Assets and Liabilities for the year ended 31st March, 2016 and for quarter ended 31st March, 2016 (unaudited).
- (ii) Audited Consolidated Financial Results, Segment Reporting and Consolidated Statement of Assets and Liabilities for the year ended 31st March, 2016 and for the quarter ended 31st March, 2016 (unaudited).
- (iii) Press Release on Consolidated Financial Results for the quarter/year ended 31st March, 2016.
- (iv) Form A (for Audit Report with unmodified opinion) – Standalone and Consolidated.
- (v) Auditors' Report on the Financial Results – Standalone and Consolidated.



VOLTAS LIMITED

3. The Consolidated Financial Results, Segment Reporting and Statement of Assets and Liabilities would be released for publication in the newspapers. The Financial Results including Segment Reporting and Statement of Assets and Liabilities (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**

Encl:



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

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

1

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 website www.voltas.com

Corporate Identity Number : L29308MH1954PLC009371

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

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

42



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 :

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.



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

Statement of Consolidated 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)	187572	130114	148409	583183	514429
b.	Other operating income	1304	664	588	2561	3880
c.	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	58588
g.	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)
8.	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

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 website www.voltas.com

Corporate Identity Number : L29308MH1954PLC009371

A TATA Enterprise



VOLTAS LIMITED

VOLTAS LIMITED

Consolidated 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)	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	1,832	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

(₹ in lakhs)

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



VOLTAS LIMITED

VOLTAS LIMITED

(₹ in lakhs)

Consolidated 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	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



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	3295	23586
Profit on sale of investments	117	-	-	1174	-
Reversal of provision for contingencies	350	-	-	350	-
Impairment of goodwill on consolidation	(751)	-	-	(751)	-
Total other exceptional items	2793	218	123	4068	23586

5) Information on Standalone Financial Results.

	(₹ in lakhs)				
	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)
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	2,001	218	(2678)	3276	1818
Profit before tax	19560	2933	12220	46817	43352
Net Profit after tax	13784	2162	8841	33289	32923

- 6) The financial statements for four overseas Subsidiaries (Lalbuksh 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 Rs. 10810 lakhs and Rs. 472 lakhs respectively.
- 7) 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.
- 8) The Board of Directors have recommended a dividend of Rs. 2.60 per share of Re. 1/- each (260%) for the year 2015-16.
- 9) Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

Sanjay Johni
Managing Director

Mumbai, 17th May, 2016.



VOLTAS LIMITED

For immediate use

PRESS RELEASE

Voltas Consolidated Financial Results for 2015-16

May 17, 2016 Mumbai: The Board of Directors of Voltas Limited, a global air conditioning and engineering services provider of the Tata Group, today announced the Consolidated Audited Financial Results (including the Consolidated Segment Report) for the year ended March 31, 2016.

Consolidated Results for the year ended March 31, 2016:

With increase in sales across all business segments, the Consolidated Sales/Income from Operations for the year ended March 31, 2016 was higher by 13%, at Rs. 5832 crores as compared to Rs. 5144 crores in the corresponding period last year. Profit before tax was also higher by 7%, at Rs. 552 crores as compared to Rs. 514 crores last year. Net Profit (after Minority Interest) was Rs. 386 crores as compared to Rs. 384 crores last year. Earnings per Share (Face Value per share of Re. 1) as at March 31, 2016 improved to Rs. 11.65 as compared to Rs. 11.62 last year. The Board of Directors have recommended dividend of Rs 2.60 per share of Re. 1/- each (260%) for the year 2015-16.

Consolidated Results for the quarter ended March 31, 2016:

With some improvement in order execution by Projects businesses, both domestic and international, the Consolidated Sales/Income from Operations for the quarter ended March 31, 2016 was higher by 26% at Rs. 1876 crores as compared to Rs. 1484 crores in the corresponding quarter last year. Earnings before interest, depreciation & amortization expense at Rs. 185 crores showed a healthy increase of 29% as compared to Rs. 143 crores, last year. Profit before tax (after exceptional items) was higher at Rs. 247 crores as compared to Rs. 161 crores last year. Net Profit (after Minority Interest) was higher by 49% at Rs. 176 crores as compared to Rs. 118 crores last year.

Consolidated Segments Results for year ended March 31, 2016:

Electro-Mechanical Projects and Services: Segment Revenue was higher at Rs. 2717 crores as compared to Rs. 2209 crores in the corresponding quarter last year. Segment Result was Rs. 37 crores as compared to Rs. 23 crores, last year. Order Book of the Segment stood higher at Rs. 3914 crores as compared to Rs. 3893 crores in last year. Orders booked during the quarter, includes Rs. 381 crores for MEP works of a commercial office building in Dubai and Rs 100 crores for MEP works of a Hotel in Oman.

Engineering Products and Services: Segment Revenue and Result were higher at Rs. 370 crores and Rs. 113 crores as compared to Rs. 360 crores and Rs. 108 crores respectively, in the corresponding quarter last year. The improvement in performance was despite various environment led adversities and difficult business conditions.

Unitary Cooling Products for Comfort and Commercial use: Segment Revenue was higher at Rs. 2557 crores as compared to Rs. 2510 crores in the last year driven by better sales traction in the second half of the year. However, due to factors like increased sales promotion activities especially during festive season, Segment Result was Rs. 338 crores as compared to Rs. 349 crores in the corresponding quarter last year. At the same time, Voltas sustained its No.1 market position in the Unitary Cooling Products business.

Issued by:

Asawari Sathaye
Manager
Corporate Communications &
Investor Relations
Tel: 66656280/1

Rediffusion / Edelman
Ms. Rashmi Shetty (Mumbai) 91-7738076387
Ms. Neha Khatter (Delhi) 91-8826416555

Corporate Communications

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

Tel 91 22 6665 6280 6665 6281 Fax 91 22 6665 6288 website www.voltas.com

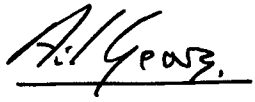
Corporate Identity Number : L29308MH1954PLC009371

A **TATA** Enterprise

FORM A**Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

No.	Particulars	Details
1.	Name of the Company	Voltas Limited
2.	Annual standalone financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by: • Managing Director • President – Corporate Affairs & CFO • Audit Committee Chairman • Auditors of the Company	Mr. Sanjay Johri  Mr. Anil George  Mr. Nani Javeri  Refer our Audit Report dated 17th May, 2016 on the standalone financial statements of the Company For Deloitte Haskins & Sells LLP Chartered Accountants (Firm Registration No. 117366W/W-100018)  B. P. Shroff (Partner) (Membership No. 34382) MAY 2016 11 7 MAY 2016 Mumbai,

FORM A**Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

No.	Particulars	Details
1.	Name of the Company	Voltas Limited
2.	Annual consolidated financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by: • Managing Director • President – Corporate Affairs & CFO • Audit Committee Chairman • Auditors of the Company	Mr. Sanjay Johri  Mr. Anil George  Mr. Nani Javeri  Refer our Audit Report dated 17th May, 2016 on the consolidated financial statements of the Company For Deloitte Haskins & Sells LLP Chartered Accountants (Firm Registration No. 117366W/W-100018)  B. P. Shroff (Partner) (Membership No. 34382) 17 MAY 2016 Mumbai,

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

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

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

1. We have audited the accompanying Statement of Standalone Financial Results of **VOLTAS LIMITED** ("the Company") for the year ended 31st March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.



**Deloitte
Haskins & Sells LLP**

4. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

B. P. Shroff

B. P. Shroff

Partner

(Membership No.34382)

19 MUMBAI, 17 May, 2016

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

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **VOLTAS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit of its associate for the year ended 31st March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of six subsidiaries and four jointly controlled entities included in the consolidated financial results, whose financial statements reflect total assets of ₹1,349.36 lakhs as at 31st March, 2016, total revenues of ₹74,342.04 lakhs for the year ended 31st March, 2016, and total profit after tax of ₹2,676.30 lakhs for the year ended 31st March, 2016, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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.



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement;

(a) 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)	Lalbuksh Voltas Engineering Services and 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 Ltd.
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

- (b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31st March, 2016.
5. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and published year to date figures the figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The consolidated financial results includes the Group's share of profit after tax of ₹227.70 lakhs for the year ended 31st March, 2016, as considered in the consolidated financial results, in respect of an associate, based on its unaudited financial statements. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

2

**Deloitte
Haskins & Sells LLP**

Our opinion on the Statement is not modified in respect of our reliance on the financial statements certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

B. P. Shroff

B. P. Shroff
Partner

(Membership No.34382)

MUMBAI, 17 May, 2016

g