

14th February, 2017

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-Krula Complex
Bandra (East), Mumbai 400 051

Dear Sir,

Sub: Unaudited Financial Results for the quarter/nine months
ended 31st December, 2016 – Publication thereof

We take reference to our letter dated 30th January, 2017 on the above subject and wish to inform that at the Board Meeting held today, the Board considered the Unaudited Financial Results of the Company (Stand-alone as well as Consolidated), including Segment Reporting for the quarter/nine months ended 31st December, 2016 and approved the same. Pursuant to Regulation 33 of the Listing Regulations, the Unaudited Financial Results (Stand-alone and Consolidated) including Press Release on Consolidated Financial Results are sent herewith, for your information and records. The Meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 6.00 p.m.

2. The Statutory Auditors have conducted 'Limited Review' of the Financial Results (Stand-alone and Consolidated) and their reports are enclosed.

3. The Unaudited Financial Results (Stand-alone and Consolidated) would be uploaded on Company's website@www.voltas.com.

Thanking You,

Yours faithfully,

VOLTAS LIMITED



(V. P. MALHOTRA)

**Vice President - Taxation,
Legal & Company Secretary**

Encl.

VOLTAS LIMITED

Corporate Management Office

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

Tel 91 22 66656251 66656258 Fax 91 22 66656311 e-mail vpmalhotra@voltas.com website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

Voltas Consolidated Financial Results for Q3 (2016-17)

February 14, 2017, Mumbai: The Board of Directors of Voltas Limited, the global air conditioning and engineering services provider of the Tata Group, today announced the Consolidated Financial Results (including the Consolidated Segment Report) for the quarter and nine months ended December 31, 2016. The Company adopted Indian Accounting Standards ("Ind-AS") from 1st April, 2016 and accordingly the financial results for current period and corresponding period last year have been prepared as per Ind-AS. The figures for previous period have been regrouped / restated wherever necessary in line with Ind-AS requirements.

Consolidated Results for the nine months period ended December 31, 2016:

The Consolidated Gross Sales/Income from Operations for the nine months period ended December 31, 2016 was higher by 4%, at Rs. 4011 crores as compared to Rs. 3870 crores in the corresponding period last year largely contributed by Unitary Cooling Products. Profit before tax was higher by 42%, at Rs. 470 crores as compared to Rs. 331 crores last year. Net Profit for the period was also higher at Rs. 311 crores as compared to Rs. 229 crores last year. Earnings per Share (not annualized) as at December 31, 2016 improved to Rs. 9.37 as compared to Rs. 6.88 last year (Face Value per share - Re. 1). Other Comprehensive Income recognized as per Ind-AS mainly includes notional mark-to-market gains on movement in market share price of certain strategic long term equity investments and other gains and losses. Accordingly, Total Comprehensive Income for the nine months period ended December 31, 2016 was Rs. 347 crores as compared to Rs. 237 crores last year.

Consolidated Results for the quarter ended December 31, 2016:

The short term impact of demonetization has weakened consumer and business sentiments. The Consolidated Gross Sales/Income from Operations for the quarter ended December 31, 2016 which was lower by 6% at Rs. 1194 crores as compared to Rs. 1266 crores in the corresponding quarter last year. However, Profit before tax was significantly higher by 62% at Rs. 125 crores as compared to Rs. 77 crores last year due to improved margins, tighter control on overheads and higher income from investments. Net Profit for the period was also higher by 44%, at Rs. 82 crores as compared to Rs. 57 crores last year.

Consolidated Segment Results for the quarter ended December 31, 2016:

Electro-Mechanical Projects and Services: Progress on certain new orders and general pace of execution remained slow. Accordingly, Segment Revenue for the quarter was lower at Rs. 703 crores as compared to Rs. 724 crores in the corresponding quarter last year. However, Segment Result improved to Rs. 27 crores as compared to loss of Rs. 4 crores last year, also due to positive closure of certain old projects. Order Book of the Segment stood higher at Rs. 4196 crores as compared to Rs. 3640 crores in the same quarter last year.

Engineering Products and Services: Segment Revenue and Result for the quarter were Rs. 81 crores and Rs. 20 crores as compared to Rs. 111 crores and Rs. 25 crores, respectively in the corresponding quarter last year. Segment performance in Q3 last year included a one-off transaction for sale of refurbished used loader in the Mining & Construction Equipment business. Additionally, performance of Textile Machinery business remained subdued due to various environmental and operational challenges, including demonetization.

Unitary Cooling Products for Comfort and Commercial use: The Segment had grown strongly from April 2016 to October 2016 but was negatively impacted after demonetization. There was a decline in sales by 5% and was Rs. 411 crores as compared to Rs. 431 crores in last year. As a result, Segment Results were lower at Rs. 43 crores as against Rs. 50 crores in the corresponding quarter last year. Despite severe competition, the Company maintained its leadership position in Room Air Conditioners across all regions of India with YTD market share of 21.7% at Multi-Brand outlets.

Issued by:

Ms. Asawari Sathaye (Tel: 022-66656280/1)
Senior Manager
Corporate Communications & Investor Relations

Rediffusion / Edelman
Ms. Neha Khatter (Delhi) 91-8826416555
Ms. Esha Ahuja (Mumbai) 91- 9820229225

VOLTAS LIMITED

Corporate Communications Department

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Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VOLTAS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **VOLTAS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the loss of its joint ventures and associates for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement 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., Muscat, Sultanate of Oman
viii)	Voltas Oman L.L.C., Sultanate of Oman
ix)	Voltas Qatar W.L.L., Qatar
	Joint Ventures:
x)	Voltas Water Solutions Private Limited

	Name of the Entities
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
	Associates:
xiv)	Terrot GmbH, Germany
xv)	Naba Diganta Water Management Ltd.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The consolidated unaudited financial results includes the Group's share of profit after tax of ₹ 11 lakhs and ₹ 193 lakhs and total comprehensive income of ₹ 63 lakhs and ₹ 246 lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates, based on their interim financial information/results which have not been reviewed by their auditors.

These interim financial information/results have been furnished to us by the Management and our report on the consolidated unaudited financial results in so far as it relates to amounts and disclosures included in respect of these associates is solely based on such financial information/results certified by Management. In our opinion and according to the information and explanations given to us by the Management, these financial information/results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial information/results 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. 034382)

MUMBAI, 14th February, 2017

**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 Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2016

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2016	Quarter ended 30.09.2016	Quarter ended 31.12.2015	Nine months ended 31.12.2016	Nine months ended 31.12.2015
1.	Income from Operations					
a.	Gross sales / Income from Operations	119417	97229	126558	401127	387041
b.	Other operating income	595	917	677	2549	1289
c.	Total income from operations (a + b)	120012	98146	127235	403676	388330
2	Expenses					
a.	Raw materials consumed	81111	54473	83783	236626	240465
b.	Purchase of stock-in-trade	23924	8352	13105	64606	38087
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23281)	(1211)	(5883)	(26159)	(3915)
d.	Excise Duty	1964	1424	643	3902	1885
e.	Employee benefits expense	14783	15937	16103	46996	46110
f.	Depreciation and amortisation expenses	596	632	652	1883	1883
g.	Other expenses	12615	12305	13854	41988	40486
h.	Total expenses [2(a) to 2(g)]	111712	91912	122257	369842	365001
3.	Profit from operations before other income, finance costs, exceptional items and tax (1 - 2)	8300	6234	4978	33834	23329
4.	Other income	5966	6584	2490	16122	9745
5.	Profit from operations before finance costs, exceptional items and tax (3 + 4)	14266	12818	7468	49956	33074
6.	Finance costs	217	326	367	1027	1037
7.	Profit from operations before exceptional items and tax (5 - 6)	14049	12492	7101	48929	32037
8.	Share of profit / (loss) of joint ventures and associates	(1522)	(468)	365	(1999)	884
9.	Profit before exceptional items and tax (7 + 8)	12527	12024	7466	46930	32921
10.	Exceptional items (Note 4)	-	-	218	94	218
11.	Profit before tax (9 + 10)	12527	12024	7684	47024	33139
12.	Tax expenses	4371	5053	1952	15929	10251
13.	Net profit for the period (11 - 12)	8156	6971	5732	31095	22888
	Profit/(loss) for the period attributable to :					
	- Owners of the Company	8019	7210	5781	30992	22761
	- Non controlling interest	137	(239)	(49)	103	127
14.	Other comprehensive income (Net of tax)	(1343)	2285	2819	3571	832
15.	Total comprehensive income for the period (13 + 14)	6813	9256	8551	34666	23720
	Total comprehensive income for the period attributable to :					
	- Owners of the Company	6608	9495	8516	34495	23509
	- Non controlling interest	205	(239)	35	171	211
16.	Paid-up equity share capital (Face value ₹ 1/- each)	3308	3308	3307	3308	3307
17.	Basic and Diluted Earnings per share (₹) (not annualised)	2.42	2.18	1.75	9.37	6.88

VOLTAS LIMITED

Corporate Communications Department

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

Corporate Identity Number L29308MH1954PLC009371

A TATA Enterprise

Consolidated Segment Information for the quarter and nine months ended 31st December, 2016

(₹ in lakhs)

Particulars	Quarter ended 31.12.2016	Quarter ended 30.09.2016	Quarter ended 31.12.2015	Nine months ended 31.12.2016	Nine months ended 31.12.2015
1. Segment Revenue					
a) Segment - A (Electro - mechanical Projects and Services)	70258	54324	72355	182603	192258
b) Segment - B (Engineering Products and Services)	8074	7510	11147	22498	27772
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	41107	35416	43067	196085	167056
Less : Inter segment revenue	22	21	11	59	45
Gross Sales / Income from Operations	119417	97229	126558	401127	387041
2. Segment Results before Exceptional Items					
a) Segment - A (Electro - mechanical Projects and Services)	2727	35	(401)	3727	2592
b) Segment - B (Engineering Products and Services)	2004	3037	2466	6968	8255
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	4344	4087	5052	26218	19826
Total	9075	7159	7117	36913	30673
Less : i. Interest	217	326	367	1027	1037
ii. Other unallocable expenditure net of unallocable income	(3669)	(5191)	(716)	(11044)	(3285)
Profit before Exceptional Items and Tax	12527	12024	7466	46930	32921
Exceptional Items - Unallocated (Refer Note 4 of Results)	-	-	218	94	218
Profit from Ordinary Activities before Tax	12527	12024	7684	47024	33139
3. Segment Assets					
a) Segment - A (Electro - mechanical Projects and Services)	251983	236151	243659	251983	243659
b) Segment - B (Engineering Products and Services)	12850	13407	14770	12850	14770
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	98985	76579	85675	98985	85675
d) Unallocated	238787	229171	206761	238787	206761
Total Segment Assets	602605	555308	550865	602605	550865
4. Segment Liabilities					
a) Segment - A (Electro - mechanical Projects and Services)	179099	162964	181145	179099	181145
b) Segment - B (Engineering Products and Services)	6754	5239	6303	6754	6303
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	69246	51790	45708	69246	45708
d) Unallocated	35861	30047	46382	35861	46382
Total Segment Liabilities	290960	250040	279538	290960	279538

Note :

Segment 'C' is seasonal in nature with sales generally being highest in the first quarter.

Notes :

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 13th February, 2017 and approved by the Board of Directors at its Meeting held on 14th February, 2017.
- 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) The Company adopted Indian Accounting Standards ("Ind-AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 4) Exceptional Items includes Profit on sale of properties ₹ 94 lakhs (Previous period : ₹ 218 lakhs).
- 5) Information on Standalone Financial Results.

	Quarter ended 31.12.2016	Quarter ended 30.09.2016	Quarter ended 31.12.2015	Nine months ended 31.12.2016	Nine months ended 31.12.2015
Total income from operations	103716	85033	109865	354237	358966
Profit from operations before exceptional items and tax	14589	17488	3911	46560	29915
Exceptional items	-	-	218	94	218
Profit before tax	14589	17488	4129	46654	30133
Net profit for the period	10341	12591	3079	33428	22176
Total comprehensive income	9075	15204	4953	36901	22268

- 6) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 7) Figures for previous period have been regrouped, wherever necessary.
- 8) Reconciliation between Financial Results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

Particulars	Quarter ended 31.12.2015	Nine months ended 31.12.2015
Net profit after taxes, minority interest and share of profit / (loss) of associate and joint ventures (under previous GAAP)	5419	20916
Effect of measuring Mutual Fund investments at fair value through profit and loss	683	2772
Reversal of gain on sale of equity instruments classified as fair value through OCI	-	(1057)
Others	372	1021
Tax on above items, unrealised profit and adjustment for dividend distribution tax	(693)	(891)
Net profit after taxes, minority interest and share of profit / (loss) of associate and joint ventures (under Ind AS)	5781	22761
Other comprehensive income (Net of tax)	2819	832
Total Comprehensive Income as per Ind AS	8551	23720

Footnotes to the reconciliation between previous GAAP and Ind AS:

a) Effect of measuring Mutual Fund investments at fair value through profit and loss: Under the previous GAAP, the Company was accounting for investments in Mutual Funds at cost or market value whichever is lower. Income from investment therefore comprised of dividend income and/or capital gain on redemption. Per requirements of Ind AS, Mutual Funds are now measured at fair value. Accordingly, Other Income includes gain/loss adjustments on mark to market of such investments.

b) Fair Value through Other Comprehensive Income (OCI): In case of strategic long term equity investments (other than subsidiaries, joint ventures and associates) Ind AS requires these to be measured at fair value instead of cost less provision for diminution under the previous GAAP. For thus identified equity investments, OCI includes the impact of fair valuation (movement in share price) of these investments.

For and on behalf of the Board of Directors



Sanjay Johri
Managing Director

Mumbai, 14th February, 2017

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VOLTAS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VOLTAS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



B.P. Shroff
Partner
(Membership No. 034382)

MUMBAI, 14th February, 2017

**VOLTAS LIMITED**

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

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Website : www.voltas.com e-mail : shareservices@voltas.com

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2016

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2016	Quarter ended 30.09.2016	Quarter ended 31.12.2015	Nine months ended 31.12.2016	Nine months ended 31.12.2015
1.	Income from Operations					
a.	Gross sales / Income from Operations	103224	84152	109228	351895	357757
b.	Other operating income	492	881	637	2342	1209
c.	Total income from operations (a + b)	103716	85033	109865	354237	358966
2.	Expenses					
a.	Raw materials consumed	45013	29182	33763	113541	126978
b.	Purchase of stock-in-trade	50037	28174	41995	168181	136013
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22272)	(524)	9156	(23827)	11109
d.	Excise Duty	1964	1424	643	3902	1885
e.	Employee benefits expense	9319	10168	10711	29916	31659
f.	Depreciation and amortisation expenses	454	449	472	1371	1419
g.	Other expenses	10276	10348	11617	35267	34395
h.	Total expenses [2(a) to 2(g)]	94791	79221	108357	328351	343458
3.	Profit from operations before other income, finance costs, exceptional items and tax (1 - 2)	8925	5812	1508	25886	15508
4.	Other income	5793	11807	2589	21174	14919
5.	Profit from operations before finance costs, exceptional items and tax (3 + 4)	14718	17619	4097	47060	30427
6.	Finance costs	129	131	186	500	512
7.	Profit from operations before exceptional items and tax (5 - 6)	14589	17488	3911	46560	29915
8.	Exceptional items (Note 4)	-	-	218	94	218
9.	Profit before tax (7 + 8)	14589	17488	4129	46654	30133
10.	Tax expenses	4248	4897	1050	13226	7957
11.	Net profit for the period (9 - 10)	10341	12591	3079	33428	22176
12.	Other comprehensive income (Net of tax)	(1266)	2613	1874	3473	92
13.	Total comprehensive income (11 + 12)	9075	15204	4953	36901	22268
14.	Paid-up equity share capital (Face value ₹1/- each)	3308	3308	3307	3308	3307
15.	Basic and Diluted Earnings per share (₹) (not annualised)	3.13	3.81	0.93	10.11	6.70

VOLTAS LIMITED

Corporate Communications Department

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

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

Standalone Segment Information for the quarter and nine months ended 31st December, 2016

(₹ in lakhs)

Particulars	Quarter ended 31.12.2016	Quarter ended 30.09.2016	Quarter ended 31.12.2015	Nine months ended 31.12.2016	Nine months ended 31.12.2015
1. Segment Revenue					
a) Segment - A (Electro - mechanical Projects and Services)	49247	37334	48100	121387	138130
b) Segment - B (Engineering Products and Services)	8074	7510	11147	22498	27772
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	45925	39329	49992	208069	191900
Less : Inter segment revenue	22	21	11	59	45
Gross sales / Income from Operations	103224	84152	109228	351895	357757
2. Segment Results before Exceptional Items					
a) Segment - A (Electro - mechanical Projects and Services)	5293	555	(2473)	4857	(403)
b) Segment - B (Engineering Products and Services)	2004	3037	2466	6968	8255
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	3624	3616	3338	18904	14231
Total	10921	7208	3331	30729	22083
Less : i. Interest	129	131	186	500	512
ii. Other unallocable expenditure net of unallocable income	(3797)	(10411)	(766)	(16331)	(8344)
Profit before Exceptional Items and Tax	14589	17488	3911	46560	29915
Exceptional Items - Unallocated (Refer Note 4 of Results)	-	-	218	94	218
Profit before Tax	14589	17488	4129	46654	30133
3. Segment Assets					
a) Segment - A (Electro - mechanical Projects and Services)	171759	154303	162229	171759	162229
b) Segment - B (Engineering Products and Services)	12850	13407	14770	12850	14770
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	82521	61477	67628	82521	67628
d) Unallocated	240762	236827	207462	240762	207462
Total Segment Assets	507892	466014	452089	507892	452089
4. Segment Liabilities					
a) Segment - A (Electro - mechanical Projects and Services)	122293	111772	125963	122293	125963
b) Segment - B (Engineering Products and Services)	6754	5239	6303	6754	6303
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	73101	56931	45749	73101	45749
d) Unallocated	25563	20937	31838	25563	31838
Total Segment Liabilities	227711	194879	209853	227711	209853

Note :

Segment 'C' is seasonal in nature with sales generally being highest in the first quarter.

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 13th February, 2017 and approved by the Board of Directors at its Meeting held on 14th February, 2017.
- 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) The Company adopted Indian Accounting Standards ("Ind-AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 4) Exceptional Items includes Profit on sale of properties ₹ 94 lakhs (Previous period : ₹ 218 lakhs).
- 5) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 6) Figures for previous period have been regrouped, wherever necessary.
- 7) Reconciliation between Financial Results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

Particulars	(₹ in lakhs)	
	Quarter ended 31.12.2015	Nine months ended 31.12.2015
Net profit from ordinary activities after tax (under previous GAAP)	2162	19505
Effect of measuring Mutual Fund investments at fair value through profit and loss	683	2772
Reversal of gain on sale of equity instruments classified as fair value through OCI	-	(1057)
Others	513	1161
Tax on above items	(279)	(205)
Net profit from ordinary activities after tax (under Ind AS)	3079	22176
Other comprehensive income (Net of tax)	1874	92
Total comprehensive income as per Ind AS	4953	22268

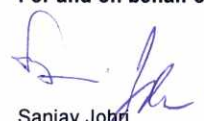
Footnotes to the reconciliation between previous GAAP and Ind AS:

a) Effect of measuring Mutual Fund investments at fair value through profit and loss: Under the previous GAAP, the Company was accounting for investments in Mutual Funds at cost or market value whichever is lower. Income from investment therefore comprised of dividend income and/or capital gain on redemption. Per requirements of Ind AS, Mutual Funds are now measured at fair value. Accordingly, Other Income includes gain/loss adjustments on mark to market of such investments.

b) Fair Value through Other Comprehensive Income (OCI): In case of strategic long term equity investments (other than subsidiaries, joint ventures and associates) Ind AS requires these to be measured at fair value instead of cost less provision for diminution under the previous GAAP. For thus identified equity investments, OCI includes the impact of fair valuation (movement in share price) of these investments.



For and on behalf of the Board of Directors


Sanjay John
Managing Director

Mumbai, 14th February, 2017

