

VOLTAS

2nd August, 2017

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

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

Dear Sir,

Sub: Unaudited financial results for the quarter ended
30th June, 2017 – Publication thereof.

We take reference to our letter dated 14th July, 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 ended 30th June, 2017 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 10.30 a.m. and concluded at 1.30 p.m.

2. The Statutory Auditors have concluded '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 Q1 (2017-18)

August 2, 2017 Mumbai: The Board of Directors of Voltas Limited, a 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 ended June 30, 2017. 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.

Consolidated Results for the quarter ended June 30, 2017:

The Consolidated Sales/Income from Operations for the quarter ended June 30, 2017 was higher by 6%, at Rs. 1962 crores as compared to Rs. 1845 crores in the corresponding quarter last year. Profit before tax was higher by 16%, at Rs. 261 crores as compared to Rs. 225 crores last year. Profit after tax improved by 18%, at Rs. 188 crores as compared to Rs. 160 crores last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at June 30, 2017 improved to Rs. 5.61 as compared to Rs. 4.76 last year. Other Comprehensive Income recognized as per Ind-AS mainly includes notional mark to market revaluation gains / losses on various longer term investments. Total Comprehensive Income for the Quarter stands at Rs. 234 crores as compared to Rs. 186 crores in the corresponding quarter last year.

Consolidated Segments Results for the quarter ended June 30, 2017:

Electro-Mechanical Projects and Services: Segment Revenue for the quarter was higher at Rs. 661 crores as compared to Rs. 580 crores in the corresponding quarter last year. Segment Result was also higher at Rs. 35 crores as compared to Rs. 10 crores, last year reflecting better quality of orders and efficient execution. Order Book of the Segment stood higher at Rs. 4906 crores as at 30th June, 2017 as compared to Rs. 4417 crores in the corresponding quarter last year. Orders booked during the quarter include Rs. 490 crores for Electrical Projects in India and Rs. 359 crores for MEP works of a commercial building in UAE and Rs. 137 crores for MEP works of a museum in Oman.

Engineering Products and Services: Segment Revenue and Result for the quarter were higher at Rs. 90 crores and Rs. 26 crores as compared to Rs. 69 crores and Rs. 19 crores, respectively in the corresponding quarter last year. Performance of this segment has improved mainly due to higher capital machinery sales in the current quarter.

Unitary Cooling Products for Comfort and Commercial use: Voltas continues to be the market leader in Room Air-Conditioner market (at Multi-Brand outlets) with an increased market share of 22.2% as at end June-17. While the quarter started off well led by hot weather and strong demand, growth for the quarter was restricted owing to unseasonal rains in Southern India as well as the uncertainties surrounding GST. Segment Revenue was however higher at Rs. 1212 crores as compared to Rs. 1196 crores in the corresponding quarter last year. Segment Result was at Rs. 171 crores as compared to Rs. 178 crores in the corresponding quarter last year.

Issued by:

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

Rediffusion / Edelman
Ms. Neha Khatter (Delhi) 91-8826416555
Ms. Neerja Baruah (Mumbai) 91-8291839908

VOLTAS LIMITED

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

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 ended 30th June, 2017

(₹ in crores)

Sr. No.	Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Refer note 6)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1.	Income				
	a. Gross Sales / Income from Operations	1962.37	2021.51	1844.81	6032.78
	b. Other operating income	5.74	36.75	10.37	62.24
	c. Revenue from operations (a + b)	1968.11	2058.26	1855.18	6095.02
	d. Other income	54.99	38.60	35.72	199.82
	e. Total income (c + d)	2023.10	2096.86	1890.90	6294.84
2	Expenses				
	a. Consumption of materials, cost of jobs and services	978.70	1049.97	1010.42	3416.23
	b. Purchase of stock-in-trade	355.46	363.85	323.30	1009.91
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	60.51	71.34	(16.67)	(190.25)
	d. Excise duty on sale of goods	23.49	23.20	5.14	62.22
	e. Employee benefits expense	147.79	148.47	162.76	618.43
	f. Finance costs	3.54	5.77	4.84	16.04
	g. Depreciation and amortisation expenses	6.12	5.62	6.55	24.45
	h. Other expenses	189.87	179.51	170.69	599.39
	i. Total expenses [2(a) to 2(h)]	1765.48	1847.73	1667.03	5556.42
3.	Profit from operations before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	257.62	249.13	223.87	738.42
4.	Share of profit / (loss) of joint ventures and associates	0.95	0.74	(0.09)	(19.25)
5.	Profit before exceptional items and tax (3 + 4)	258.57	249.87	223.78	719.17
6.	Exceptional items (Note 4)	2.00	0.16	0.94	1.10
7.	Profit before tax (5 + 6)	260.57	250.03	224.72	720.27
8.	Tax expenses				
	a. Current Tax	66.38	54.56	56.83	208.31
	b. Deferred Tax	6.28	(5.00)	8.22	0.54
8.	Tax expenses	72.66	49.56	65.05	208.85
9.	Net profit for the period (7 - 8)	187.91	200.47	159.67	511.42
10.	Other comprehensive income (Net of tax)				
	(A) (i) Items that will not be reclassified to profit and loss	43.06	61.35	21.26	93.29
	(ii) Income tax on items that will not be reclassified to profit and loss	1.31	(9.59)	-	(6.80)
	(B) (i) Items that will be reclassified to profit and loss	2.00	(5.93)	5.03	(4.95)
10.	Total Other comprehensive income (Net of tax)	46.37	45.83	26.29	81.54
11.	Total comprehensive income for the period (Net of tax) (9 + 10)	234.28	246.30	185.96	592.96
12.	Profit/(loss) for the period attributable to :				
	- Owners of the Company	185.64	199.07	157.62	508.99
	- Non controlling interest	2.27	1.40	2.05	2.43
13.	Other comprehensive income for the period attributable to :				
	- Owners of the Company	47.45	47.10	26.29	82.13
	- Non controlling interest	(1.08)	(1.27)	-	(0.59)
14.	Total comprehensive income for the period attributable to :				
	- Owners of the Company	233.09	246.17	183.91	591.12
	- Non controlling interest	1.19	0.13	2.05	1.84
15.	Paid-up equity share capital (Face value ₹ 1/- each)	33.08	33.08	33.08	33.08
16.	Other equity				3273.54
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	*5.61	*6.02	*4.76	15.38

VOLTAS LIMITED

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

Consolidated Segment Information for the quarter ended 30th June, 2017

(₹ in crores)

Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Refer note 6)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1. Segment Revenue				
a) Segment - A (Electro - mechanical Projects and Services)	660.83	829.00	580.21	2655.03
b) Segment - B (Engineering Products and Services)	90.35	106.83	69.14	331.81
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1211.66	1086.01	1195.62	3046.86
Less : Inter segment revenue	0.47	0.33	0.16	0.92
Gross Sales / Income from Operations	1962.37	2021.51	1844.81	6032.78
2. Segment Results before Exceptional Items				
a) Segment - A (Electro - mechanical Projects and Services)	35.21	47.65	9.65	84.92
b) Segment - B (Engineering Products and Services)	25.73	25.88	19.27	95.56
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	170.62	178.11	177.86	440.29
Total	231.56	251.64	206.78	620.77
Less : i. Interest	3.54	5.77	4.84	16.04
ii. Other unallocable expenditure net of unallocable income	(30.55)	(4.00)	(21.84)	(114.44)
Profit before Exceptional Items and Tax	258.57	249.87	223.78	719.17
Exceptional Items - Unallocated (Refer Note 4 of Results)	2.00	0.16	0.94	1.10
Profit before Tax	260.57	250.03	224.72	720.27
3. Segment Assets				
a) Segment - A (Electro - mechanical Projects and Services)	2604.13	2388.83	2487.71	2388.83
b) Segment - B (Engineering Products and Services)	128.70	126.64	130.71	126.64
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	939.66	1164.49	838.47	1164.49
d) Unallocated	3153.95	2799.60	2790.73	2799.60
Total Segment Assets	6826.44	6479.56	6247.62	6479.56
4. Segment Liabilities				
a) Segment - A (Electro - mechanical Projects and Services)	1860.58	1765.07	1697.22	1765.07
b) Segment - B (Engineering Products and Services)	59.64	72.27	59.60	72.27
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	887.03	932.32	987.01	932.32
d) Unallocated	451.29	374.76	467.77	374.76
Total Segment Liabilities	3258.54	3144.42	3211.60	3144.42

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 1st August, 2017 and approved by the Board of Directors at its Meeting held on 2nd August, 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 has on 23rd May, 2017 entered into Joint Venture Agreement with Ardutch B.V. (a subsidiary of Arçelik A.S.), Koç Holding A.S. (Holding company of Arçelik) and Tata Investment Corporation Limited to establish a Joint Venture Company (JVC) for White Goods business. Ardutch, Arçelik, Koç holding are part of the Koç Group – Turkey's largest industrial and services group. The new JVC to be incorporated in India will be an equal partnership Joint Venture. The proposed JVC will leverage the strong brand presence and wide sales and distribution network of Voltas, which is the market leader for room air-conditioners in India. Arçelik will bring to the JVC its strong R&D and manufacturing prowess, in addition to a wide product range and global sourcing capabilities

4) **Exceptional Items - Net :**

(₹ in crores)

Exceptional income / (expenses)	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Refer note 6)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
Profit on sale of properties / Surrender of tenancy rights	2.00	0.16	0.94	1.10
Total exceptional items	2.00	0.16	0.94	1.10

5) **Information on Standalone Financial Results.**

(₹ in crores)

	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Refer note 6)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
Total income	1900.45	1973.30	1690.62	5727.41
Profit from operations before exceptional items and tax	212.23	191.43	144.83	657.03
Exceptional items	2.00	(6.95)	0.94	(6.01)
Profit before tax	214.23	184.48	145.77	651.02
Net profit for the period	157.82	151.91	104.96	486.19
Total comprehensive income (Net of tax)	202.19	203.70	126.22	572.71

- 6) Figures of the quarter ended 31st March, 2017 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 Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 8) Figures for previous period have been regrouped, wherever necessary.

For and on behalf of the Board of Directors



Sanjay Johri
Managing Director

Mumbai, 2nd August, 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 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 profit of its joint ventures and associates for the Quarter ended June 30, 2017 ("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:

Sr. No.	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

Sr. No.	Name of the Entities
	Joint Ventures:
x)	Voltas Water Solutions Private Limited
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 and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, 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. We did not review the interim financial results of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹ 435.42 crore for the Quarter ended June 30, 2017, and total profit after tax of ₹ 18.83 crore and total comprehensive income of ₹ 18.83 crore for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor.

Our report on the Statement is not modified in respect of the above matter.

6. The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 0.89 crore and total comprehensive income of ₹ 0.89 crore for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results, in respect of 2 associates based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial 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. 34382)

 MUMBAI, August 2, 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 Standalone Financial Results for the quarter ended 30th June, 2017

(₹. in crores)

Sr. No.	Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Refer note 5)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1.	Income				
	a. Gross Sales / Income from Operations	1835.16	1906.07	1645.19	5425.02
	b. Other operating income	5.27	24.14	9.69	47.56
	c. Revenue from operations (a + b)	1840.43	1930.21	1654.88	5472.58
	d. Other income	60.02	43.09	35.74	254.83
	e. Total income (c + d)	1900.45	1973.30	1690.62	5727.41
2.	Expenses				
	a. Consumption of materials, cost of jobs and services	473.95	584.50	393.46	1719.91
	b. Purchase of stock-in-trade	837.50	865.66	899.70	2547.47
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	69.26	32.93	(10.31)	(205.34)
	d. Excise duty on sale of goods	23.49	23.20	5.14	62.22
	e. Employee benefits expense	106.94	107.39	104.29	406.55
	f. Finance costs	2.09	4.66	2.40	9.66
	g. Depreciation and amortisation expenses	4.83	4.41	4.68	18.12
	h. Other expenses	170.16	159.12	146.43	511.79
	i. Total expenses [2(a) to 2(h)]	1688.22	1781.87	1545.79	5070.38
3.	Profit from operations before exceptional items and tax (1 - 2)	212.23	191.43	144.83	657.03
4.	Exceptional items (Note 4)	2.00	(6.95)	0.94	(6.01)
5.	Profit before tax (3 + 4)	214.23	184.48	145.77	651.02
6.	Tax expenses				
	a. Current Tax	55.23	40.39	42.80	164.86
	b. Deferred Tax	1.18	(7.82)	(1.99)	(0.03)
6.	Tax expenses	56.41	32.57	40.81	164.83
7.	Net profit for the period (5 - 6)	157.82	151.91	104.96	486.19
8.	Other comprehensive income (Net of tax)				
	(i) Items that will not be reclassified to profit and loss	43.06	61.38	21.26	93.32
	(ii) Income tax on items that will not be reclassified to profit and loss	1.31	(9.59)	-	(6.80)
8.	Total Other comprehensive income (Net of tax) (i + ii)	44.37	51.79	21.26	86.52
9.	Total comprehensive income (Net of tax) (7 + 8)	202.19	203.70	126.22	572.71
10.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08
11.	Other equity				2951.74
12.	Basic and Diluted Earnings per share (₹) (*not annualised)	*4.77	*4.59	*3.17	14.69

Standalone Segment Information for the quarter 30th June, 2017

(₹ in crores)

Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Refer note 5)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1. Segment Revenue				
a) Segment - A (Electro - mechanical Projects and Services)	477.44	660.79	348.06	1874.66
b) Segment - B (Engineering Products and Services)	90.36	106.83	69.14	331.81
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1267.83	1138.78	1228.15	3219.47
Less : Inter segment revenue	0.47	0.33	0.16	0.92
Gross sales / Income from Operations	1835.16	1906.07	1645.19	5425.02
2. Segment Results before Exceptional Items				
a) Segment - A (Electro - mechanical Projects and Services)	18.97	44.20	(9.91)	92.77
b) Segment - B (Engineering Products and Services)	25.73	25.88	19.27	95.56
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	134.14	120.12	116.64	309.16
Total	178.84	190.20	126.00	497.49
Less : i. Interest	2.09	4.66	2.40	9.66
ii. Other unallocable expenditure net of unallocable income	(35.48)	(5.89)	(21.23)	(169.20)
Profit before Exceptional Items and Tax	212.23	191.43	144.83	657.03
Exceptional Items - Unallocated (Refer Note 4 of Results)	2.00	(6.95)	0.94	(6.01)
Profit before Tax	214.23	184.48	145.77	651.02
3. Segment Assets				
a) Segment - A (Electro - mechanical Projects and Services)	1808.98	1624.09	1551.41	1624.09
b) Segment - B (Engineering Products and Services)	128.70	126.64	130.71	126.64
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	868.34	1019.68	675.91	1019.68
d) Unallocated	3218.21	2825.92	2838.23	2825.92
Total Segment Assets	6024.23	5596.33	5196.26	5596.33
4. Segment Liabilities				
a) Segment - A (Electro - mechanical Projects and Services)	1343.42	1244.86	1101.33	1244.86
b) Segment - B (Engineering Products and Services)	59.64	72.27	59.60	72.27
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1098.30	1039.63	1073.12	1039.63
d) Unallocated	335.87	254.75	315.11	254.75
Total Segment Liabilities	2837.23	2611.51	2549.16	2611.51

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 1st August, 2017 and approved by the Board of Directors at its Meeting held on 2nd August, 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 has on 23rd May, 2017 entered into Joint Venture Agreement with Ardutch B.V. (a subsidiary of Arçelik A.S.), Koç Holding A.S. (Holding company of Arçelik) and Tata Investment Corporation Limited to establish a Joint Venture Company (JVC) for White Goods business. Ardutch, Arçelik, Koç holding are part of the Koç Group – Turkey's largest industrial and services group. The new JVC to be incorporated in India will be an equal partnership Joint Venture. The proposed JVC will leverage the strong brand presence and wide sales and distribution network of Voltas, which is the market leader for room air-conditioners in India. Arçelik will bring to the JVC its strong R&D and manufacturing prowess, in addition to a wide product range and global sourcing capabilities
- 4) Exceptional Items - Net :

	(₹. in crores)			
Exceptional income / (expenses)	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Refer note 5)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
Profit on sale of properties / Surrender of tenancy rights	2.00	0.16	0.94	1.10
Provision for diminution in value of investments	-	(7.11)	-	(7.11)
Total exceptional items	2.00	(6.95)	0.94	(6.01)

- 5) Figures of the quarter ended 31st March, 2017 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 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.

For and on behalf of the Board of Directors


 Sanjay Johri
 Managing Director

Mumbai, 2nd August, 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 ended June 30, 2017 ("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, August 2, 2017