

VOLTAS LIMITED

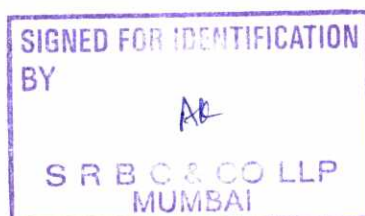
Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
CIN : L29308MH1954PLC009371 Tel: 91-22-66656 666 Fax: 91-22-66656 231
Website : www.voltas.com e-mail : shareservices@voltas.com

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2017

(₹ in crores)

Sr. No.		Quarter ended 31.12.2017 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1.	Income						
	a. Gross Sales / Income from Operations (Refer note 2)	1364.95	1,031.66	1194.17	4358.98	4011.27	6032.78
	b. Other operating income	9.72	5.05	5.95	20.51	25.49	62.24
	c. Revenue from operations (a + b)	1374.67	1036.71	1200.12	4379.49	4036.76	6095.02
	d. Other income	17.04	51.21	59.66	123.24	161.22	199.82
	e. Total income (c + d)	1391.71	1087.92	1259.78	4502.73	4197.98	6294.84
2	Expenses						
	a. Consumption of materials, cost of jobs and services	750.75	472.43	811.11	2201.88	2366.26	3416.23
	b. Purchase of stock-in-trade	167.49	144.80	239.24	667.75	646.06	1009.91
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	49.26	86.98	(232.81)	196.75	(261.59)	(190.25)
	d. Excise duty on sale of goods	-	-	19.64	23.49	39.02	62.22
	e. Employee benefits expense	150.26	145.26	147.83	443.31	469.96	618.43
	f. Finance costs	1.89	2.15	2.17	7.58	10.27	16.04
	g. Depreciation and amortisation expenses	6.07	6.09	5.96	18.28	18.83	24.45
	h. Other expenses	138.30	101.56	126.15	429.73	419.88	599.39
	Total expenses [2(a) to 2(h)]	1264.02	959.27	1119.29	3988.77	3708.69	5556.42
3.	Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	127.69	128.65	140.49	513.96	489.29	738.42
4.	Share of profit / (loss) of joint ventures and associates	2.87	0.97	(15.22)	4.79	(19.99)	(19.25)
5.	Profit before exceptional items and tax (3 + 4)	130.56	129.62	125.27	518.75	469.30	719.17
6.	Exceptional items (Refer note 3)	-	-	-	2.00	0.94	1.10
7.	Profit before tax (5 + 6)	130.56	129.62	125.27	520.75	470.24	720.27
8.	Tax expense						
	a. Current Tax	28.62	36.40	53.82	131.40	145.31	199.87
	b. Deferred Tax	1.50	(2.14)	(10.11)	5.64	5.54	0.54
	Total tax expenses	30.12	34.26	43.71	137.04	150.85	200.41
9.	Net profit for the period (7 - 8)	100.44	95.36	81.56	383.71	319.39	519.86
10.	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit and loss	12.86	41.83	(12.66)	97.75	31.94	93.29
	(ii) Income tax on items that will not be reclassified to profit and loss	(1.19)	(0.68)	-	(0.56)	2.79	(6.80)
	(B) (i) Items that will be reclassified to profit and loss	(1.47)	3.29	(0.77)	3.82	0.98	(4.95)
	Total Other comprehensive income (Net of tax)	10.20	44.44	(13.43)	101.01	35.71	81.54
11.	Total comprehensive income for the period (9 + 10)	110.64	139.80	68.13	484.72	355.10	601.40
12.	Net Profit for the period attributable to :						
	- Owners of the Company	99.48	94.63	80.19	379.75	318.36	517.43
	- Non controlling interest	0.96	0.73	1.37	3.96	1.03	2.43
13.	Total comprehensive income for the period attributable to :						
	- Owners of the Company	110.24	138.76	66.08	482.09	353.39	599.56
	- Non controlling interest	0.40	1.04	2.05	2.63	1.71	1.84
14.	Paid-up equity share capital (Face value ₹ 1/- each)	33.08	33.08	33.08	33.08	33.08	33.08
15.	Other equity						3273.54
16.	Basic and Diluted Earnings per share (₹) (* not annualised)	*3.01	*2.86	*2.42	*11.48	*9.62	15.64

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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

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VOLTAS LIMITED

Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - Mechanical Projects and Services)	753.37	557.47	702.58	1971.67	1826.03	2655.03
b) Segment - B (Engineering Products and Services)	69.52	66.62	80.74	226.49	224.98	331.81
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	542.17	407.77	411.07	2161.60	1960.85	3046.86
Less : Inter segment revenue	0.11	0.20	0.22	0.78	0.59	0.92
Gross Sales / Income from Operations (Refer note 2)	1364.95	1031.66	1194.17	4358.98	4011.27	6032.78
2. Segment Results before Exceptional Items						
a) Segment - A (Electro - Mechanical Projects and Services)	53.39	30.30	27.27	118.90	37.27	84.92
b) Segment - B (Engineering Products and Services)	21.08	27.51	20.04	74.32	69.68	95.56
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	70.45	50.76	43.44	291.83	262.18	440.29
Total	144.92	108.57	90.75	485.05	369.13	620.77
Less : i. Finance cost	1.89	2.15	2.17	7.58	10.27	16.04
ii. Other unallocable expenditure net of unallocable income	12.47	(23.20)	(36.69)	(41.28)	(110.44)	(114.44)
Profit before Exceptional Items and Tax	130.56	129.62	125.27	518.75	469.30	719.17
Exceptional Items - Unallocated (Refer note 3)	-	-	-	2.00	0.94	1.10
Profit before Tax	130.56	129.62	125.27	520.75	470.24	720.27
3. Segment Assets						
a) Segment - A (Electro - Mechanical Projects and Services)	2528.61	2357.13	2519.83	2528.61	2519.83	2388.83
b) Segment - B (Engineering Products and Services)	116.60	123.96	128.50	116.60	128.50	126.64
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	965.91	930.25	989.85	965.91	989.85	1164.49
d) Unallocated	2957.85	2922.28	2387.87	2957.85	2387.87	2799.60
Total Segment Assets	6568.97	6333.62	6026.05	6568.97	6026.05	6479.56
4. Segment Liabilities						
a) Segment - A (Electro - Mechanical Projects and Services)	1819.80	1653.19	1790.99	1819.80	1790.99	1765.07
b) Segment - B (Engineering Products and Services)	57.60	52.39	67.54	57.60	67.54	72.27
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	699.70	664.47	692.46	699.70	692.46	932.32
d) Unallocated	314.15	394.54	358.61	314.15	358.61	374.76
Total Segment Liabilities	2891.25	2764.59	2909.60	2891.25	2909.60	3144.42

Note :

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

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MUMBAI

Notes :

1) These results have been reviewed by the Board Audit Committee at its Meeting held on 6th February, 2018 and approved by the Board of Directors at its Meeting held on 7th February, 2018.

2) Sales for the quarter ended 31st December, 2017 is net of Goods and Service Tax (GST). However, sales for the comparative periods of previous year is gross of Excise Duty. Sales, net of GST / Excise Duty for the quarter and nine months ended 31st December, 2017 has increased by 16.21% and 9.14% respectively, in comparison to the corresponding period of the previous year.

3) Exceptional Items :

Exceptional income / (expenses)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
Profit on sale of properties / Surrender of tenancy rights	-	-	-	2.00	0.94	1.10
Total exceptional items	-	-	-	2.00	0.94	1.10

(₹ in crores)

4) The Company's Branch in UAE and its subsidiary company in Oman are currently executing MEP Projects as a Subcontractor, wherein Carillion PLC is a joint venture partner of the Main Contractor. Carillion PLC has filed for compulsory liquidation in UK in January 2018. Based on the initial assessment done and contractual remedies available, the Company does not foresee a material risk. Some delays in receiving certifications and payments may, however, be experienced. The total contract assets of these projects are around ₹ 177 crores as of date.

5) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.

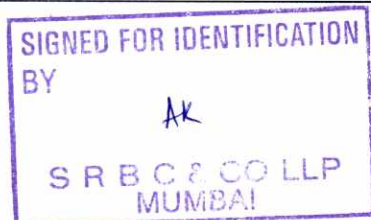
6) In accordance with the IND AS Transition Facilitation Group (ITFG) clarification issued by the Institute of Chartered Accountants of India during the year, set-off availed on dividend distribution tax by the parent Company has been included in Statement of Changes in Equity during the current and corresponding previous periods presented.

For and on behalf of the Board of Directors



Sanjay Johri
Managing Director

Mumbai, 7th February, 2018



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 and nine months ended 31st December, 2017

(₹ in crores)

Sr. No.		Quarter ended 31.12.2017 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1.	Income						
	a. Gross Sales / Income from Operations (Refer note 2)	1217.17	899.23	1032.24	3951.56	3,518.95	5425.02
	b. Other operating income	7.86	4.58	4.92	17.71	23.42	47.56
	c. Revenue from operations (a + b)	1225.03	903.81	1037.16	3969.27	3542.37	5472.58
	d. Other income	19.48	102.00	57.93	181.50	211.74	254.83
	e. Total income (c + d)	1244.51	1005.81	1095.09	4150.77	3754.11	5727.41
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	488.10	290.78	450.13	1252.83	1135.41	1719.91
	b. Purchase of stock-in-trade	338.88	292.80	500.37	1469.18	1681.81	2547.47
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	98.56	75.41	(222.72)	243.23	(238.27)	(205.34)
	d. Excise duty on sale of goods	-	-	19.64	23.49	39.02	62.22
	e. Employee benefits expense	105.91	103.81	93.19	316.66	299.16	406.55
	f. Finance costs	1.41	0.60	1.29	4.10	5.00	9.66
	g. Depreciation and amortisation expenses	4.80	4.82	4.54	14.45	13.71	18.12
	h. Other expenses	116.72	88.30	102.76	375.18	352.67	511.79
	Total expenses [2(a) to 2(h)]	1154.38	856.52	949.20	3699.12	3288.51	5070.38
3.	Profit before exceptional items and tax (1 - 2)	90.13	149.29	145.89	451.65	465.60	657.03
4.	Exceptional items (Refer note 3)	(0.11)	(15.67)	-	(13.78)	0.94	(6.01)
5.	Profit before tax (3 + 4)	90.02	133.62	145.89	437.87	466.54	651.02
6.	Tax expense						
	a. Current Tax	20.20	32.09	42.10	107.52	124.47	164.86
	b. Deferred Tax	(0.27)	5.42	0.38	6.33	7.79	(0.03)
	Total tax expenses	19.93	37.51	42.48	113.85	132.26	164.83
7.	Net profit for the period (5 - 6)	70.09	96.11	103.41	324.02	334.28	486.19
8.	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss	12.86	41.83	(12.66)	97.75	31.94	93.32
	(ii) Income tax on items that will not be reclassified to profit and loss	(1.19)	(0.68)	-	(0.56)	2.79	(6.80)
	Total Other comprehensive income (Net of tax) (i + ii)	11.67	41.15	(12.66)	97.19	34.73	86.52
9.	Total comprehensive income for the period (7 + 8)	81.76	137.26	90.75	421.21	369.01	572.71
10.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08	33.08
11.	Other equity						2951.74
12.	Basic and Diluted Earnings per share (₹) (*not annualised)	*2.12	*2.90	*3.13	*9.79	*10.11	14.69

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Corporate Identity Number L29308MH1954PLC009371

A TATA Enterprise

VOLTAS LIMITED

Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - Mechanical Projects and Services)	589.36	406.12	492.47	1472.92	1213.87	1874.66
b) Segment - B (Engineering Products and Services)	69.52	66.61	80.74	226.49	224.98	331.81
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	558.40	426.70	459.25	2252.93	2080.69	3219.47
Less : Inter segment revenue	0.11	0.20	0.22	0.78	0.59	0.92
Gross Sales / Income from Operations (Refer note 2)	1217.17	899.23	1032.24	3951.56	3518.95	5425.02
2. Segment Results before Exceptional Items						
a) Segment - A (Electro - Mechanical Projects and Services)	27.80	17.09	52.93	63.86	48.57	92.77
b) Segment - B (Engineering Products and Services)	21.08	27.51	20.04	74.32	69.68	95.56
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	50.64	29.46	36.24	214.24	189.04	309.16
Total	99.52	74.06	109.21	352.42	307.29	497.49
Less : i. Finance cost	1.41	0.60	1.29	4.10	5.00	9.66
ii. Other unallocable expenditure net of unallocable income	7.98	(75.83)	(37.97)	(103.33)	(163.31)	(169.20)
Profit before Exceptional Items and Tax	90.13	149.29	145.89	451.65	465.60	657.03
Exceptional Items - Unallocated (Refer note 3)	(0.11)	(15.67)	-	(13.78)	0.94	(6.01)
Profit before tax	90.02	133.62	145.89	437.87	466.54	651.02
3. Segment Assets						
a) Segment - A (Electro - Mechanical Projects and Services)	1742.20	1558.02	1717.59	1742.20	1717.59	1624.09
b) Segment - B (Engineering Products and Services)	116.60	123.96	128.50	116.60	128.50	126.64
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	817.28	840.12	825.21	817.28	825.21	1019.68
d) Unallocated	2989.45	2955.41	2407.62	2989.45	2407.62	2825.92
Total Segment Assets	5665.53	5477.51	5078.92	5665.53	5078.92	5596.33
4. Segment Liabilities						
a) Segment - A (Electro - Mechanical Projects and Services)	1325.11	1124.31	1222.93	1325.11	1222.93	1244.86
b) Segment - B (Engineering Products and Services)	57.60	52.39	67.54	57.60	67.54	72.27
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	798.39	809.46	731.01	798.39	731.01	1039.63
d) Unallocated	207.94	296.62	255.63	207.94	255.63	254.75
Total Segment Liabilities	2389.04	2282.78	2277.11	2389.04	2277.11	2611.51

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

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NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 6th February, 2018 and approved by the Board of Directors at its Meeting held on 7th February, 2018.
- 2) Sales for the quarter ended 31st December, 2017 is net of Goods and Service Tax (GST). However, sales for the comparative periods of previous year is gross of Excise Duty. Sales, net of GST / Excise Duty for the quarter and nine months ended 31st December, 2017 has increased by 20.20% and 12.88% respectively, in comparison to the corresponding period of the previous year.
- 3) Exceptional Items :

						(₹ in crores)
Exceptional income / (expenses)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
Profit on sale of properties / Surrender of tenancy rights	-	-	-	2.00	0.94	1.10
Provision for diminution in value of investments	(0.11)	(15.67)	-	(15.78)	-	(7.11)
Total exceptional items	(0.11)	(15.67)	-	(13.78)	0.94	(6.01)

- 4) The Company's Branch in UAE and its subsidiary company in Oman are currently executing MEP Projects as a Subcontractor, wherein Carillion PLC is a joint venture partner of the Main Contractor. Carillion PLC has filed for compulsory liquidation in UK in January 2018. Based on the initial assessment done and contractual remedies available, the Company does not foresee a material risk. Some delays in receiving certifications and payments may, however, be experienced. The total contract assets of these projects are around ₹ 177 crores as of date.
- 5) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.

For and on behalf of the Board of Directors



Sanjay Johri
Managing Director

Mumbai, 7th February, 2018

