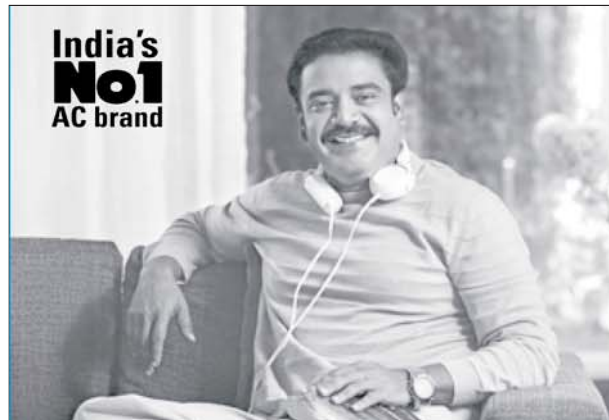


India's
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AC brand



VOLTAS

A TATA Enterprise



Leaders in comfort and cooling.

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2015

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2015 (Audited)
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	
1.	Income from Operations						
	a) Net Sales / Income from Operations (Net of excise duty)	130114	105977	93897	395611	366020	514429
	b) Other operating income	664	283	1216	1257	3292	3880
	Total income from operations (Net) (a + b)	130778	106260	95113	396868	369312	518309
2.	Expenses						
	a) Cost of materials consumed	73328	67843	57237	238862	209942	288860
	b) Purchase of stock-in-trade	13118	5834	7355	38114	46083	69219
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6314	(2207)	(792)	460	518	1666
	d) Employee benefits expense	17022	16056	14424	48684	43808	58992
	e) Depreciation and amortisation expense	685	675	697	1979	1993	2804
	f) Other expenses	15160	12506	11149	45581	42258	58568
	Total expenses	125627	100707	90070	373680	344602	480109
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	5151	5553	5043	23188	24710	38200
4.	Other income	1832	3022	3039	6979	7843	10872
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	6983	8575	8082	30167	32553	49072
6.	Finance costs	333	361	435	940	1744	2326
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	6650	8214	7647	29227	30809	46746
8.	a) Onerous Contract (Note 3)	—	—	(18967)	—	(18967)	(18967)
	b) Other Exceptional items (Note 4)	218	—	23417	1275	23463	23586
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	6868	8214	12097	30502	35305	51365
10.	Tax expenses	1259	3756	1469	9360	8635	12762
11.	Net profit from ordinary activities after tax (9 - 10)	5609	4458	10628	21142	26670	38603
12.	Share of profit / (loss) of associate	59	85	125	177	169	163
13.	Minority interest in (profit) / loss	(249)	(100)	(16)	(403)	(210)	(333)
14.	Net profit after taxes, minority interest and share of profit / (loss) of associates (11 + 12 + 13)	5419	4443	10737	20916	26629	38433
15.	Paid-up equity share capital (Face value ₹ 1/- each)	3307	3307	3307	3307	3307	3307
16.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						206900
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	*1.64	*1.34	*3.25	*6.32	*8.05	11.62

Notes :

- These results have been reviewed by the Board Audit Committee at its Meeting held on 10th February, 2016 and approved by the Board of Directors at its Meeting held on 11th February, 2016.
- 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).
- 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.
- Other exceptional items - Net :

(₹ In Lakhs)

Exceptional income / (expenses)	Quarter ended			Nine months ended		Year ended 31.03.2015 (Audited)
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	
- Profit on sale of properties	218	—	23410	218	23463	23586
- Profit on sale of investments	—	—	—	1057	—	—
- (Charge) of Voluntary Retirement Scheme / Early Separation Scheme	—	—	7	—	—	—
Total	218	—	23417	1275	23463	23586

Consolidated Segment Information for the quarter and nine months ended 31st December, 2015

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2015 (Audited)
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	
1.	Segment Revenue						
	a) Segment - A (Electro - mechanical Projects and Services)	72187	62080	46131	189860	160887	220854
	b) Segment - B (Engineering Products and Services)	11141	9612	8095	27753	27901	36006
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	43453	31410	38351	169758	172976	251049
	d) Others	3344	2888	1339	8285	4318	6612
	Less : inter segment revenue	11	13	19	45	62	92
	Net Sales / Income from Operations	130114	105977	93897	395611	366020	514429
2.	Segment Results before Onerous Contract and other Exceptional Items						
	a) Segment - A (Electro - mechanical Projects and Services)	(863)	1073	921	957	1846	2280
	b) Segment - B (Engineering Products and Services)	2466	3397	2349	8255	7943	10811
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	5048	3547	5101	19910	20999	34913
	d) Others	396	355	45	909	427	703
	Total	7047	8372	8416	30031	31215	48707
	Less : (i) Interest	333	361	435	940	1744	2326
	(ii) Other unallocable expenditure net of unallocable income	64	(203)	334	(136)	(1338)	(365)
	Profit before Exceptional Items and Tax	6650	8214	7647	29227	30809	46746
	Onerous Contract (Refer Note 3 of Results)	—	—	(18967)	—	(18967)	(18967)
	Other Exceptional Items - Net (Refer Note 4 of Results)	218	—	23417	1275	23463	23586
	Profit from Ordinary Activities before Tax	6868	8214	12097	30502	35305	51365
3.	Capital Employed						
	a) Segment - A (Electro - mechanical Projects and Services)	63361	58022	66533	63361	66533	52643
	b) Segment - B (Engineering Products and Services)	8467	7466	8000	8467	8000	6680
	c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	39624	38183	39632	39624	39632	29003
	d) Others	3219	2305	2358	3219	2358	3005
	e) Unallocated	119811	122606	93005	119811	93005	120481
	Total	234482	228582	209528	234482	209528	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						
	Segment - A	(863)	1073	(18046)	957	(17121)	(16687)
	Segment - B	2466	3397	2355	8255	7943	10811
	Segment - C	5048	3547	5102	19910	20999	34913
	Others	396	355	45	909	427	703
	Unallocated Income / (Expenses) - Net	154	203	23076	1411	24801	23951
	Interest	(333)	(361)	(435)	(940)	(1744)	(2326)
	Total	6868	8214	12097	30502	35305	51365

5. Information on Standalone Financial Results.

(₹ In Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended 31.03.2015 (Audited)
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	
- Net Sales / Income from Operations	109037	94280	94268	358855	363137	513207
- Profit before exceptional items	2715	12733	6350	25982	26636	41534
- Exceptional items including onerous contract - Net	218	—	4450	1275	4496	1818
- Profit before tax	2933	12733	10800	27257	31132	43352
- Net Profit after tax	2162	9118	9740	19505	24082	32923

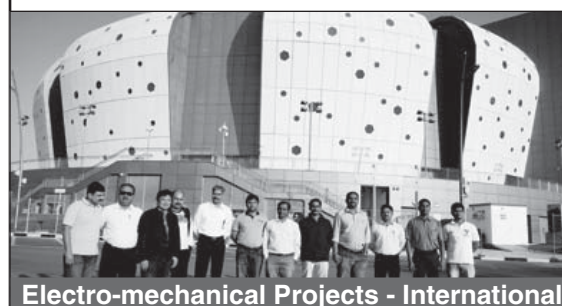
- The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- Figures for previous period / year have been regrouped, wherever necessary.

On behalf of the Board
Sanjay Johri
Managing Director

Mumbai, 11th February, 2016.

VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033, India.
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e-mail : shareservices@voltas.com Website : www.voltas.com CIN : L29308MH1954PLC009371



Electro-mechanical Projects - International



Electro-mechanical Projects - Domestic



Mining & Construction Equipment



Textile Machinery





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 Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2015

(₹ in lakhs)							
Sr. No.	Particulars	Quarter ended 31.12.2015	Quarter ended 30.09.2015	Quarter ended 31.12.2014	Nine months ended 31.12.2015	Nine months ended 31.12.2014	Year ended 31.03.2015 (Audited)
1.	Income from Operations						
a.	Net Sales / Income from Operations (Net of excise duty)	109037	94280	94268	358855	363137	513207
b.	Other operating income	625	271	1167	1173	2987	3688
c.	Total income from operations (Net) (a + b)	109662	94551	95435	360028	366124	516895
2.	Expenses						
a.	Cost of materials consumed	33320	44469	29649	127128	119174	161981
b.	Purchase of stock-in-trade	41995	22043	39228	136013	154118	226011
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	9582	2187	1362	10959	1560	1482
d.	Employee benefits expense	10770	10270	11760	31836	35753	46785
e.	Depreciation and amortisation expense	472	481	555	1421	1585	2245
f.	Other expenses	12452	10082	9356	38097	37963	50143
g.	Total expenses	108591	89532	91910	345454	350153	488647
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	1071	5019	3525	14574	15971	28248
4.	Other income	1808	7908	3090	11854	11889	14911
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2879	12927	6615	26428	27860	43159
6.	Finance costs	164	194	265	446	1224	1625
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2715	12733	6350	25982	26636	41534
8.	a. Onerous Contract (Note 3)	-	-	(18967)	-	(18967)	(18967)
8.	b. Other Exceptional items (Note 4)	218	-	23417	1275	23463	20785
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	2933	12733	10800	27257	31132	43352
10.	Tax expenses	771	3615	1060	7752	7050	10429
11.	Net profit from ordinary activities after tax (9 - 10)	2162	9118	9740	19505	24082	32923
12.	Paid-up equity share capital (Face value ₹1/- each)	3307	3307	3307	3307	3307	3307
13.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						180644
14.	Basic and Diluted Earnings per share (₹) (*not annualised)	*0.65	*2.75	*2.95	*5.89	*7.28	9.95

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

VOLTAS LIMITED						
Standalone segment Information for the quarter and nine months ended 31st December, 2015						
(₹ in lakhs)						
Particulars	Quarter ended 31.12.2015	Quarter ended 30.09.2015	Quarter ended 31.12.2014	Nine months ended 31.12.2015	Nine months ended 31.12.2014	Year ended 31.03.2015 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - mechanical Projects and Services)	47527	46437	36653	136544	132378	183655
b) Segment - B (Engineering Products and Services)	11141	9612	8095	27753	27901	36006
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	50380	38244	49539	194603	202920	293638
Less : inter segment revenue	11	13	19	45	62	92
Net Sales / Income from Operations	109037	94280	94268	358855	363137	513207
2. Segment Results before Onerous Contract and other Exceptional Items						
a) Segment - A (Electro - mechanical Projects and Services)	(2836)	902	475	(1209)	605	2484
b) Segment - B (Engineering Products and Services)	2466	3397	2349	8255	7943	10811
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	3334	3520	4079	14315	14772	25296
Total	2964	7819	6903	21361	23320	38591
Less : i. Interest	164	194	265	446	1224	1625
ii. Other unallocable expenditure net of unallocable income	85	(5108)	288	(5067)	(4540)	(4568)
Profit before Exceptional Items and Tax	2715	12733	6350	25982	26636	41534
Onerous Contract (Refer Note 3 of Results)	-	-	(18967)	-	(18967)	(18967)
Other Exceptional Items - Net (Refer Note 4 of Results)	218	-	23417	1275	23463	20785
Profit from Ordinary Activities before Tax	2933	12733	10800	27257	31132	43352
3. Capital Employed						
a) Segment - A (Electro - mechanical Projects and Services)	38174	39457	44317	38174	44317	37166
b) Segment - B (Engineering Products and Services)	8467	7466	8000	8467	8000	6680
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	21536	21819	24254	21536	24254	10991
d) Others	(55)	(55)	(55)	(55)	(55)	(55)
e) Unallocated	136413	133676	107291	136413	107291	129169
Total	204535	202363	183807	204535	183807	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	(2836)	902	(18492)	(1209)	(18362)	(16483)
Segment - B	2466	3397	2355	8255	7943	10811
Segment - C	3334	3520	4080	14315	14772	25296
Unallocated Income / (Expenses) - Net	133	5108	23122	6342	28003	25353
Interest	(164)	(194)	(265)	(446)	(1224)	(1625)
Total	2933	12733	10800	27257	31132	43352

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 10th February, 2016 and approved by the Board of Directors at its Meeting held on 11th February, 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 31.12.2015	Quarter ended 30.09.2015	Quarter ended 31.12.2014	Nine months ended 31.12.2015	Nine months ended 31.12.2014	Year ended 31.03.2015 (Audited)
Profit on sale of properties	218	-	23410	218	23463	23586
Profit on sale of investments	-	-	-	1057	-	-
Provision for diminution in value of investments	-	-	-	-	-	(2801)
(Charge) of Voluntary Retirement Scheme / Early Separation Scheme	-	-	7	-	-	-
Total other exceptional items	218	-	23417	1275	23463	20785

- 5) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 6) Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors



Sanjay Johri
Managing Director

Mumbai, 11th February, 2016.