

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 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

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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 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.

	(₹ in lakhs)				
	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	(₹ in lakhs)	
	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



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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

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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 :

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- 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

