

23rd May, 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-Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir,

Sub: Board Meeting for consideration of Annual Accounts
and recommendation of Dividend for the year 2016-17

We take reference to our letter dated 8th May, 2017 on the above subject and wish to inform that the Board of Directors of the Company at its Meeting held today, approved the audited Accounts (stand-alone and consolidated) for the year 2016-17. Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company have issued their Audit Reports with unmodified opinion on financial results.

2. The Directors have recommended Dividend of Rs.3.50 per share on face value of Re.1 per share (350%) for the year 2016-17 which shall be paid/despached on the fifth day from the conclusion of the 63rd Annual General Meeting, subject to approval by the shareholders. The Meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 6.55 p.m.

3. Pursuant to Regulation 33 of the Listing Regulations, we send enclosed the following:

- (i) Audited Financial Results, Segment Reporting and Statement of Assets and Liabilities under Ind AS for the year ended 31st March, 2017 and for quarter ended 31st March, 2017 along with Auditors Report thereon.
- (ii) Audited Consolidated Financial Results, Segment Reporting and Consolidated Statement of Assets and Liabilities under Ind AS for the year ended 31st March, 2017 and for the quarter ended 31st March, 2017 along with Auditors Report thereon.
- (iii) Press Release on Consolidated Financial Results for the quarter/year ended 31st March, 2017.

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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 LIMITED

4. The Consolidated Financial Results, Segment Reporting and Statement of Assets and Liabilities would be released for publication in the newspapers. The Financial Results including Segment Reporting and Statement of Assets and Liabilities (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:

Key Highlights of Voltas' Consolidated Financial Results

	Full Year (2016-17)		Q4 (2016-17)	
	Rs Crores	% change	Rs Crores	% change
Profit after tax	511	30%	200	22%
Profit before tax	720	28%	250	8%
Gross Sales	6033	5%	2022	9%

May 23, 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 year ended March 31, 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. The figures for previous period have been regrouped / restated wherever necessary in line with Ind-AS requirements. The highlights of the consolidated performance are as below:

Consolidated Results for the year ended March 31, 2017:

Led by improved sales in Unitary Cooling Products, the Consolidated Gross Sales/Income from Operations for the year ended March 31, 2017 was higher by 5%, at Rs. 6033 crores as compared to Rs. 5720 crores in the corresponding period last year. Profit before tax was higher by 28%, at Rs. 720 crores as compared to Rs. 563 crores last year. Net Profit for the period was also higher at Rs. 511 crores as compared to Rs. 393 crores last year. Earnings per Share as at March 31, 2017 improved to Rs. 15.38 as compared to Rs. 11.7 last year (Face Value per share - Re. 1). Total Comprehensive Income (including notional mark-to-market gains/losses on equity investments, foreign currency translation, etc.) was Rs. 593 crores as compared to Rs. 379 crores last year. The Board of Directors have recommended higher dividend of Rs 3.50 per share of Re. 1/- each (350%) for the year 2016-17.

Consolidated Results for the quarter ended March 31, 2017:

The Consolidated Gross Sales/Income from Operations for the quarter ended March 31, 2017 was higher by 9% at Rs. 2022 crores as compared to Rs. 1849 crores in the corresponding quarter last year. Profit before tax and Net Profit for the quarter were higher at Rs. 250 crores and Rs. 200 crores, as compared to Rs. 231 crores and Rs. 159 crores, respectively in the corresponding quarter last year.

Consolidated Segment Results for the year ended March 31, 2017:

Electro-Mechanical Projects and Services: Segment Revenue for the quarter was lower at Rs. 2655 crores as compared to Rs. 2829 crores in the corresponding quarter last year owing to slower than expected progress on certain projects. However, Segment Result improved to Rs. 85 crores as compared to Rs. 55 crores last year. Carry forward order book of the Segment stood higher at Rs. 4321 crores as compared to Rs. 3914 crores last year.

Engineering Products and Services: Segment Revenue and Result were Rs. 332 crores and Rs. 96 crores as compared to Rs. 371 crores and Rs. 113 crores, respectively in the corresponding quarter last year. The lower turnover is reflective of the difficult environmental for Mining & Textile industry in India coupled with other operational challenges.

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Unitary Cooling Products for Comfort and Commercial use: Led by supportive weather and increase in consumer demand across the country, Segment Revenue was higher at Rs. 3047 crores as compared to Rs. 2521 crores in the corresponding year last year. Segment Result was also higher at Rs. 440 crores as compared to Rs. 338 crores in the corresponding year last year. Despite severe competition, Voltas continues to be the market leader in the Unitary Cooling Products business across all regions of India. The Company has maintained its leadership position at Multi-Brand outlets with improved market share of 21.4% for the year 2016-17.

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

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF VOLTAS LIMITED

1. We have audited the accompanying Statement of Consolidated 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 net loss of its joint ventures and associates for the year ended March 31, 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 compiled from the related consolidated financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, joint ventures and an associate referred to in paragraph 4 below, the Statement:

(a) 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
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.

- (b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2017.
4. The consolidated financial results include the financial results of 7 subsidiaries whose financial statements reflect total assets of ₹5,108 lakhs as at March 31, 2017, total revenues of ₹61,707 lakhs, total profit after tax of ₹957 lakhs and total comprehensive income of ₹717 lakhs for the year ended on that date as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of ₹1964 lakhs and total comprehensive loss of ₹2219 lakhs for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of 3 joint ventures and an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and an associate, is based on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

B.P. Shroff

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

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Mumbai, May 23, 2017

Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2017

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Unaudited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
1.	Income					
	a. Gross Sales / Income from Operations	202151	119417	184941	603278	571982
	b. Other operating income	3675	595	1395	6224	2684
	c. Revenue from operations (a + b)	205826	120012	186336	609502	574666
	d. Other income	3860	5966	3926	19982	13671
	e. Total income (c + d)	209686	125978	190262	629484	588337
2.	Expenses					
	a. Consumption of materials, cost of jobs and services	104997	81111	95088	341623	335553
	b. Purchase of stock-in-trade	36385	23924	29145	100991	67232
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	7134	(23281)	9844	(19025)	5929
	d. Excise duty on sale of goods	2320	1964	800	6222	2685
	e. Employee benefits expense	14847	14783	17404	61843	63514
	f. Finance costs	577	217	543	1604	1580
	g. Depreciation and amortisation expenses	562	596	752	2445	2635
	h. Other expenses	17951	12615	15971	59939	56457
	i. Total expenses [2(a) to 2(h)]	184773	111929	169547	555642	535585
3.	Profit from operations before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	24913	14049	20715	73842	52752
4.	Share of profit / (loss) of joint ventures and associates	74	(1522)	(262)	(1925)	622
5.	Profit before exceptional items and tax (3 + 4)	24987	12527	20453	71917	53374
6.	Exceptional items (Note 4)	16	-	2676	110	2894
7.	Profit before tax (5 + 6)	25003	12527	23129	72027	56268
8.	Tax expenses	4956	4371	6706	20885	16957
9.	Net profit for the period (7 - 8)	20047	8156	16423	51142	39311
	Profit / (loss) for the period attributable to :					
	- Owners of the Company	19907	8019	15948	50899	38709
	- Non controlling interest	140	137	475	243	602
10.	Other comprehensive income (Net of tax)					
	(A) (i) Items that will not be reclassified to profit and loss	6135	(1266)	(2300)	9329	(2268)
	(ii) Income tax on items that will not be reclassified to profit and loss	(959)		(225)	(680)	(164)
	(B) (i) Items that will be reclassified to profit and loss	(593)	(77)	264	(495)	1003
	Other comprehensive income (Net of tax)	4583	(1343)	(2261)	8154	(1429)
11.	Total comprehensive income for the period (Net of tax) (9 + 10)	24630	6813	14162	59296	37882
	Total comprehensive income for the period attributable to :					
	- Owners of the Company	24588	6608	13683	59083	37192
	- Non controlling interest	42	205	479	213	690
12.	Paid-up equity share capital (Face value ₹ 1/- each)	3308	3308	3308	3308	3308
13.	Reserves excluding Revaluation Reserves				327354	277801
14.	Basic and Diluted Earnings per share (₹) (* not annualised)	*6.02	*2.42	*4.82	15.38	11.70

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Consolidated Segment Information for the quarter and year ended 31st March, 2017

Particulars	(₹ in lakhs)				
	Quarter ended 31.03.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Unaudited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
1. Segment Revenue					
a) Segment - A (Electro - mechanical Projects and Services)	82900	70258	90626	266503	282884
b) Segment - B (Engineering Products and Services)	10683	8074	9290	33181	37062
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	108601	41107	85039	304686	252095
Less : Inter segment revenue	33	22	14	92	59
Gross Sales / Income from Operations	202151	119417	184941	603278	571982
2. Segment Results before Exceptional Items					
a) Segment - A (Electro - mechanical Projects and Services)	4765	2727	2909	8492	5501
b) Segment - B (Engineering Products and Services)	2588	2004	3019	9556	11274
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	17811	4344	13982	44029	33808
Total	25164	9075	19910	62077	50583
Less : i. Interest	577	217	543	1604	1580
ii. Other unallocable expenditure net of unallocable income	(400)	(3669)	(1086)	(11444)	(4371)
Profit before Exceptional Items and Tax	24987	12527	20453	71917	53374
Exceptional Items - Unallocated (Refer Note 4 of Results)	16	-	2676	110	2894
Profit before Tax	25003	12527	23129	72027	56268
3. Segment Assets					
a) Segment - A (Electro - mechanical Projects and Services)	238883	251983	243743	238883	243743
b) Segment - B (Engineering Products and Services)	12664	12850	14283	12664	14283
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	116449	98985	92365	116449	92365
d) Unallocated	279960	238787	237520	279960	237520
Total Segment Assets	647956	602605	587911	647956	587911
4. Segment Liabilities					
a) Segment - A (Electro - mechanical Projects and Services)	176507	179099	176102	176507	176102
b) Segment - B (Engineering Products and Services)	7227	6754	6304	7227	6304
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	93232	69246	75157	93232	75157
d) Unallocated	37476	35861	46571	37476	46571
Total Segment Liabilities	314442	290960	304134	314442	304134

Note :

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

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	17275	19520	16494
(b) Capital work-in-progress	55	129	442
(c) Investment property	4566	2897	2670
(d) Goodwill	7231	7231	7978
(e) Other intangible assets	917	856	985
(f) Financial assets			
(i) Investments in joint ventures and associates	5860	7930	8582
(ii) Other Investments	200973	119885	98116
(iii) Loans	72	106	120
(iv) Other financial assets	1760	3178	3161
(g) Advance payment of Taxes (Net)	558	3610	3145
(h) Deferred tax assets (Net)	3050	4070	3120
(j) Other non-current assets	6683	5940	5814
Total non-current assets	249000	175352	150627
Current assets			
(a) Inventories	90703	72468	77039
(b) Financial assets			
(i) Other Investments	19954	66765	46996
(ii) Trade receivables	145411	136722	131645
(iii) Cash and cash equivalents	31305	16980	21740
(iv) Bank balances other than (iii) above	1838	1568	1324
(v) Loans	274	285	215
(vi) Other financial assets	7242	5785	6563
(c) Other current assets	102229	111986	82083
Total current assets	398956	412559	367605
Total assets	647956	587911	518232
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3308	3308	3307
(b) Other Equity	327354	277801	248163
Equity attributable to owners of the Company	330662	281109	251470
Non-controlling Interests	2852	2668	1977
Total Equity	333514	283777	253447
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings			432
(b) Provisions	9143	8126	7053
(c) Deferred tax liabilities (Net)	1072	965	1058
(d) Other non-current liabilities	20	80	42
Total non-current liabilities	10235	9171	8585
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17094	27074	12423
(ii) Trade payables	199457	174878	152846
(iii) Other financial liabilities	5297	5150	5192
(c) Provisions	17702	15617	15194
(d) Current tax liabilities (Net)	4750	5162	2644
(e) Other current liabilities	59907	67082	67901
Total current liabilities	304207	294963	256200
Total liabilities	314442	304134	264785
Total equity and liabilities	647956	587911	518232

Notes :

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 22nd May, 2017 and approved by the Board of Directors at its Meeting held on 23rd May, 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 Group has 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 stated therein, 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.

4) Exceptional Items - Net :

(₹ in lakhs)					
Exceptional income / (expenses)	Quarter ended 31.03.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Unaudited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
Profit on sale of properties	16	-	3077	110	3295
Reversal of provision for contingencies	-	-	350	-	350
Impairment of goodwill on consolidation	-	-	(751)	-	(751)
Total other exceptional items	16		2676	110	2894

5) Information on Standalone Financial Results.

(₹ in lakhs)					
	Quarter ended 31.03.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Unaudited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
Total income	197330	109509	162610	572741	536495
Profit from operations before exceptional items and tax	19143	14589	16777	65703	46692
Exceptional items	(695)		1884	(601)	2102
Profit before tax	18448	14589	18661	65102	48794
Net profit for the period	15191	10341	12759	48619	34935
Total comprehensive income (Net of tax)	20370	9075	10232	57271	32500

- 6) Figures of the quarter ended 31st March, 2017 and 31st March, 2016 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) Reconciliation between Financial Results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:
a) Profit reconciliation

(₹ in lakhs)		
Particulars	Quarter ended 31.03.2016 (Unaudited)	Year ended 31.03.2016 (Audited)
Net profit for the period (under previous GAAP)	18122	39441
Effect of measuring Mutual Fund investments at fair value through profit and loss	(780)	1992
Reversal of gain on sale of equity instruments classified as fair value through OCI	(116)	(1173)
Others	(203)	542
Tax on above items, unrealised profit and adjustment for dividend distribution tax	(600)	(1491)
Net profit for the period (under Ind AS)	16423	39311
Other comprehensive income (Net of tax)	(2261)	(1429)
Total Comprehensive Income as per Ind AS	14162	37882

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 was 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 mark to market gain/loss adjustments on 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.

b) Equity reconciliation

(₹ in lakhs)		
Particulars	As at 31.03.2016	As at 31.03.2015
Equity as per IGAAP	242104	211812
Fair valuation of Financial Assets (Mutual Fund)	4718	2721
Fair valuation of Equity instrument	32803	35992
Impairment of financial assets (including expected credit losses)	(3022)	(4026)
Reversal of proposed dividend and tax thereon	10354	8961
Others	(1257)	(408)
Tax impact on above adjustments	(1923)	(1605)
Equity as per Ind AS	283777	253447

- 8) The Board of Directors have recommended a dividend of Rs. 3.50 per share of Re. 1/- each (350%) for the year 2016-17.

For and on behalf of the Board of Directors

Sanjay Johni
Managing Director

Mumbai, 23rd May, 2017

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
VOLTAS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **VOLTAS LIMITED** ("the Company") for the year ended March 31, 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 compiled from the related Standalone Ind AS Financial Statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
 - (i) is presented in accordance with the requirements 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2017.



**Deloitte
Haskins & Sells LLP**

4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



B. P. Shroff
Partner

Membership No.034382

MUMBAI, May 23, 2017

Statement of Standalone Financial Results for the quarter and year ended 31st March, 2017

(₹ in lakhs)						
Sr. No.	Particulars	Quarter ended 31.03.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Unaudited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
1.	Income					
	a. Gross Sales / Income from Operations	190607	103224	157376	542502	515133
	b. Other operating income	2414	492	1220	4756	2429
	c. Revenue from operations (a + b)	193021	103716	158596	547258	517562
	d. Other income	4309	5793	4014	25483	18933
	e. Total income (c + d)	197330	109509	162610	572741	536495
2.	Expenses					
	a. Consumption of materials, cost of jobs and services	58450	45013	51068	171991	178046
	b. Purchase of stock-in-trade	86566	50037	74484	254747	210497
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	3293	(22272)	(3207)	(20534)	7902
	d. Excise duty on sale of goods	2320	1964	800	6222	2685
	e. Employee benefits expense	10739	9319	9548	40655	41207
	f. Finance costs	466	129	294	966	806
	g. Depreciation and amortisation expenses	441	454	491	1812	1910
	h. Other expenses	15912	10276	12355	51179	46750
	i. Total expenses [2(a) to 2(h)]	178187	94920	145833	507038	489803
3.	Profit from operations before exceptional items and tax (1 - 2)	19143	14589	16777	65703	46692
4.	Exceptional items (Note 4)	(695)	-	1884	(601)	2102
5.	Profit before tax (3 + 4)	18448	14589	18661	65102	48794
6.	Tax expenses	3257	4248	5902	16483	13859
7.	Net profit for the period (5 - 6)	15191	10341	12759	48619	34935
8.	Other comprehensive income (Net of tax)					
	(i) Items that will not be reclassified to profit and loss	6138	(1266)	(2302)	9332	(2271)
	(ii) Income tax on items that will not be reclassified to profit and loss	(959)		(225)	(680)	(164)
	Other comprehensive income (Net of tax) (i + ii)	5179	(1266)	(2527)	8652	(2435)
9.	Total comprehensive income (Net of tax) (7 + 8)	20370	9075	10232	57271	32500
10.	Paid-up equity share capital (Face value ₹1/- each)	3308	3308	3308	3308	3308
11.	Reserves excluding Revaluation Reserves				295174	247263
12.	Basic and Diluted Earnings per share (₹) (*not annualised)	*4.59	*3.13	*3.86	14.69	10.56

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

Standalone Segment Information for the quarter and year ended 31st March, 2017

Particulars	(₹ in lakhs)				
	Quarter ended 31.03.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Unaudited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
1. Segment Revenue					
a) Segment - A (Electro - mechanical Projects and Services)	66079	49247	53201	187466	191331
b) Segment - B (Engineering Products and Services)	10683	8074	9290	33181	37062
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	113878	45925	94899	321947	286799
Less : Inter segment revenue	33	22	14	92	59
Gross sales / Income from Operations	190607	103224	157376	542502	515133
2. Segment Results before Exceptional Items					
a) Segment - A (Electro - mechanical Projects and Services)	4420	5293	1071	9277	668
b) Segment - B (Engineering Products and Services)	2588	2004	3019	9556	11274
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	12012	3624	11656	30916	25887
Total	19020	10921	15746	49749	37829
Less : i. Interest	466	129	294	966	806
ii. Other unallocable expenditure net of unallocable income	(589)	(3797)	(1325)	(16920)	(9669)
Profit before Exceptional Items and Tax	19143	14589	16777	65703	46692
Exceptional Items - Unallocated (Refer Note 4 of Results)	(695)	-	1884	(601)	2102
Profit before Tax	18448	14589	18661	65102	48794
3. Segment Assets					
a) Segment - A (Electro - mechanical Projects and Services)	162409	171759	151832	162409	151832
b) Segment - B (Engineering Products and Services)	12664	12850	14283	12664	14283
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	101968	82521	73548	101968	73548
d) Unallocated	282592	240762	239130	282592	239130
Total Segment Assets	559633	507892	478793	559633	478793
4. Segment Liabilities					
a) Segment - A (Electro - mechanical Projects and Services)	124486	122293	115335	124486	115335
b) Segment - B (Engineering Products and Services)	7227	6754	6304	7227	6304
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	103963	73101	76269	103963	76269
d) Unallocated	25475	25563	30314	25475	30314
Total Segment Liabilities	261151	227711	228222	261151	228222

Note :

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

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2017

(₹ in lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	15273	17149	14843
(b) Capital work-in-progress	55	109	442
(c) Investment property	4566	2897	2670
(d) Other intangible assets	782	776	832
(e) Financial assets			
(i) Investments	221386	133713	112990
(ii) Loans	72	2606	2620
(iii) Other financial assets	1662	3069	2483
(f) Advance payment of Taxes (Net)	262	3172	2971
(g) Deferred tax assets (Net)	2208	2885	1771
(h) Other non-current assets	5786	5261	5315
Total non-current assets	252052	171637	146937
Current assets			
(a) Inventories	77603	55526	63409
(b) Financial assets			
(i) Other investments	19954	66765	46996
(ii) Trade receivables	118797	105762	117458
(iii) Cash and cash equivalents	20565	12693	14401
(iv) Bank balances other than (iii) above	797	509	412
(v) Loans	153	154	157
(vi) Other financial assets	8476	8661	9256
(c) Other current assets	61236	57086	58362
Total current assets	307581	307156	310451
Total assets	559633	478793	457388
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3308	3308	3307
(b) Other Equity	295174	247263	222737
Total Equity	298482	250571	226044
Liabilities			
Non-current liabilities			
(a) Provisions	7795	6920	6187
(b) Other non-current liabilities	20	80	42
Total non-current liabilities	7815	7000	6229
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	6908	11949	5306
(ii) Trade payables	179215	143103	147471
(iii) Other financial liabilities	5186	5054	5129
(b) Provisions	16553	14753	14560
(c) Current tax liabilities (Net)	4016	4950	2499
(d) Other current liabilities	41458	41413	50150
Total current liabilities	253336	221222	225115
Total liabilities	261151	228222	231344
Total equity and liabilities	559633	478793	457388

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 22nd May, 2017 and approved by the Board of Directors at its Meeting held on 23rd May, 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 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 stated therein, 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.
- 4) Exceptional Items - Net :

	(₹. in lakhs)				
Exceptional income / (expenses)	Quarter ended 31.03.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Unaudited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
Profit on sale of properties	16	-	3077	110	3295
Reversal of provision for contingencies	-	-	350		350
Provision for diminution in value of investments	(711)	-	(1543)	(711)	(1543)
Total other exceptional items	(695)		1884	(601)	2102

- 5) Figures of the quarter ended 31st March, 2017 and 31st March, 2016 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) Reconciliation between Financial Results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

a) Profit reconciliation

Particulars	(₹ in lakhs)	
	Quarter ended 31.03.2016 (Unaudited)	Year ended 31.03.2016 (Audited)
Net profit from ordinary activities after tax (under previous GAAP)	13784	33289
Effect of measuring Mutual Fund investments at fair value through profit and loss	(780)	1992
Reversal of gain on sale of equity instruments classified as fair value through OCI	(116)	(1173)
Others	(6)	1155
Tax on above items	(123)	(328)
Net profit from ordinary activities after tax (under Ind AS)	12759	34935
Other comprehensive income (Net of tax)	(2527)	(2435)
Total comprehensive income as per Ind AS	10232	32500

Footnotes to the reconciliation between previous GAAP and Ind AS:

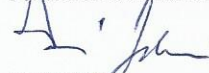
- i) Effect of measuring Mutual Fund investments at fair value through profit and loss: Under the previous GAAP, the Company was accounting for investments in Mutual Funds at cost or market value whichever is lower. Income from investment therefore comprised of dividend income and/or capital gain on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

b) Equity reconciliation

Particulars	As at 31.03.2016	As at 31.03.2015
Equity as per IGAAP	207874	183952
Fair valuation of Financial Assets (Mutual Fund)	4718	2721
Fair valuation of Equity instruments	32803	35992
Impairment of financial assets (including expected credit losses)	(2780)	(3679)
Reversal of proposed dividend and tax thereon	10354	8961
Tax impact on above adjustments	(2398)	(1903)
Equity as per Ind AS	250571	226044

- 7) The Board of Directors have recommended a dividend of Rs. 3.50 per share of Re. 1/- each (350%) for the year 2016-17.

For and on behalf of the Board of Directors


Sanjay John
Managing Director

Mumbai, 23rd May, 2017