



VOLTAS LIMITED

11th February, 2016

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: Unaudited Financial Results for the quarter and nine months
ended 31st December, 2015 – Publication thereof

We take reference to our letter dated 25th January, 2016 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 and nine months ended 31st December, 2015 and approved the same. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 1.50 p.m.

2. The Statutory Auditors have conducted '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

Enc.

Corporate Management 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 Q3 (2015-16)**

February 11, 2016 Mumbai: The Board of Directors of Voltas Limited, a global air conditioning and engineering services provider of the Tata Group, today announced the Consolidated Unaudited Financial Results (including the Consolidated Segment Report) for the quarter and nine months ended 31st December, 2015.

Consolidated Results for nine months period ended 31st December, 2015:

With better order execution in Projects businesses, the Consolidated Sales/Income from Operations for the nine months period ended 31st December, 2015 was higher at Rs. 3956 crores as compared to Rs. 3660 crores in the corresponding period last year. However, Profit before tax was Rs. 305 crores as compared to Rs. 353 crores mainly because last year's PBT included net exceptional gain of Rs. 45 crores (Sale of property partially offset by Onerous Contract). Net Profit (after Minority Interest) was Rs. 209 crores as compared to Rs. 266 crores last year. Consequently, Earnings per Share (not annualized) stood at Rs. 6.32 as at 31st December, 2015, as compared to Rs. 8.05 as at 31st December, 2014 (Face Value per share of Re. 1).

Consolidated Results for quarter ended 31st December, 2015:

The Consolidated Sales/Income from Operations for the quarter ended 31st December, 2015 was higher at Rs. 1301 crores as compared to Rs. 939 crores in the corresponding quarter last year. Earnings before interest, depreciation & amortization expense at Rs. 58 crores was on par with last year. However, Profit before tax (PBT) was lower at Rs. 69 crores as compared to Rs. 121 crores last year partly due to net exceptional gain of Rs. 45 crores apart from lower other income driven by certain one off in last year. Net Profit (after Minority Interest) was Rs. 54 crores as compared to Rs. 107 crores last year.

Consolidated Segments Results for quarter ended 31st December, 2015:

Electro-Mechanical Projects and Services: Segment Revenue was higher at Rs. 722 crores as compared to Rs. 461 crores in the corresponding quarter last year. However, Segment Result was negative Rs. 9 crores owing to an adverse international projects environment, as compared to Rs. 9 crores in the corresponding quarter last year. Order Book of the Segment stood at Rs. 3514 crores as compared to Rs. 3949 crores in the corresponding quarter last year. Orders booked during the current quarter, includes Rs. 220 crores for MEP works of a convention center in Mumbai and Rs. 96 crores for water project in Cuttack.



Engineering Products and Services: Despite challenging business environment for the Mining and Textile businesses, the Segment Revenue and Result was higher at Rs. 111 crores and Rs. 25 crores as compared to Rs. 81 crores and Rs. 23 crores respectively, in the corresponding quarter last year. The turnover of Mining business for the current quarter includes a significant one-off transaction for sale of refurbished loader.

Unitary Cooling Products for Comfort and Commercial use: Segment Revenue was higher at Rs. 435 crores as compared to Rs. 384 crores in the corresponding quarter last year due to improved festival season demand and promotion activities. While the Company has maintained its No.1 position at Multi-Brand Outlets in room airconditioners, intensity of competition continues to exert pressure on margins. Consequently, Segment Result was at Rs. 50 crores as compared to Rs. 51 crores in the corresponding quarter last year.

Issued by:

B.N. Garudachar
Senior General Manager
Corporate Communications & IR
Tel: 66656280/1

Rediffusion / Edelman
Ms. Rashmi Shetty (Mumbai) 91-7738076387
Ms. Neha Khatter (Delhi) 91-8826416555



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 Consolidated 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)	130114	105977	93897	395611	366020	514429
b.	Other operating income	664	283	1216	1257	3292	3880
c.	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
g.	Total expenses	125627	100707	90070	373680	344602	480109
3.	Profit from operations before other income, finance costs and exceptional items (i - 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)
8.	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

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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

VOLTAS LIMITED						
Consolidated 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)	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						
(₹ in lakhs)						
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

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	-	-
(Charge) of Voluntary Retirement Scheme / Early Separation Scheme	-	-	7	-	-	-
Total other exceptional items	218	-	23417	1275	23463	23586

5) Information on Standalone Financial Results.

(₹ in lakhs)						
	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)
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

- 6) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 7) 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.

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VOLTAS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **VOLTAS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit of its associate for the quarter and nine months ended 31st December, 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 Holding 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. The Statement 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)	Laibuksh Voltas Engineering Services & Trading L.L.C., Sultanate of Oman
viii)	Voltas Oman L.L.C., Sultanate of Oman

	Joint Ventures:
ix)	Naba Diganta Water Management Ltd.
x)	Voltas Water Solutions Private Limited (w.e.f. 1 st July, 2014)
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
xiv)	Voltas Qatar W.L.L., Qatar
	Associate:
xv)	Terrot GmbH, Germany (w.e.f. 13 th May, 2014)

4. We did not review the interim financial results of a subsidiary included in the consolidated financial results, whose interim financial results reflect total revenues of ₹Nil and ₹Nil for the quarter and nine months ended 31st December, 2015, respectively, and total loss after tax of ₹4 lakhs and ₹4 lakhs for the quarter and nine months ended 31st December, 2015, respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors 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 this subsidiary, is based solely on the report of the other auditors.
5. The consolidated financial results include the interim financial results of a jointly controlled entity which has not been reviewed by its auditors, whose interim financial results is based on management accounts and reflect total revenue of ₹61 lakhs and ₹178 lakhs for the quarter and nine months ended 31st December, 2015, respectively, and total profit after tax of ₹13 lakhs and ₹44 lakhs for the quarter and nine months ended 31st December, 2015, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of ₹59 lakhs and ₹177 lakhs for the quarter and nine months ended 31st December, 2015, respectively, as considered in the consolidated financial results, in respect of an associate, based on its interim financial results which has not been reviewed by its auditors.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and management accounts referred in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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, 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

B. P. Shroff
Partner
(Membership No. 34382)

MUMBAI, 11th February, 2016



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

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 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.

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VOLTAS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **VOLTAS LIMITED** ("the Company") for the quarter and nine months ended 31st December, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting (AS 25), 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 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, 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. 34382)

MUMBAI, 11th February, 2016