VOLTAS

17th May, 2018

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 2017-18

We take reference to our letter dated 3rd May, 2018 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 2017-18. SRBC & Co. LLP, the Statutory Auditors of the Company have issued their Audit Reports with unmodified opinion on the financial results (stand-alone and consolidated).

2. The Directors have recommended Dividend of Rs.4 per share on face value of Re.1 per share (400%) for the year 2017-18 which shall be paid by fifth day from the conclusion of the 64th Annual General Meeting, subject to approval by the shareholders. The Meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 4.15 p.m.

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

(i) Audited Financial Results, Segment Reporting for the year ended 31st March, 2018 and for quarter ended 31st March, 2018 along with Auditors Report thereon and Audited Statement of Assets and Liabilities under Ind AS as on 31st March, 2018.

(ii) Audited Consolidated Financial Results, Segment Reporting for the year ended 31st March, 2018 and for the quarter ended 31st March, 2018 along with Auditors Report thereon and Consolidated Statement of Assets and Liabilities under Ind AS as on 31st March, 2018.

(iii) Press Release on Consolidated Financial Results for the quarter/year ended 31st March, 2018.

VOLTAS LIMITED
Corporate Management Office
Registered Office Voltas House 'A' Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033 India
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

4. The aforesaid 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:

VOLTAS

For immediate use **PRESS RELEASE**

Key Highlights of Voltas' Consolidated Financial Results

	FY 2017-18	FY 2016-17	%
	Rs. Crores	Rs. Crores	change
Profit after tax	578	520	11%
Profit before tax	805	720	12%
Total Income	6602	6307	5%

May 17, 2018 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 the quarter and year ended March 31, 2018. The Company has adopted Indian Accounting Standards ("Ind-AS") from 1st April, 2016 and the accounts have been accordingly prepared.

Consolidated Results for the year ended March 31, 2018:

The Consolidated Total Income for the year ended March 31, 2018 was higher by 5%, at Rs. 6602 crores as compared to Rs. 6307 crores last year, owing to improved efficiencies across businesses. Profit before tax was higher by 12%, at Rs. 805 crores as compared to Rs. 720 crores not withstanding lower other income of Rs. 174 crores in the current year as compared to Rs. 212 crores last year. Profit after tax was also higher by 11%, at Rs. 578 crores as compared to Rs. 520 crores last year. Earnings per Share (Face Value per share of Re. 1) as at March 31, 2018 improved to Rs. 17.30 as compared to Rs. 15.64 last year. Total Comprehensive Income, including notional mark to market revaluation gains / losses on equity investments, foreign currency translations, etc. for the year was higher at Rs. 741 crores as compared to Rs. 601 crores last year.

Consolidated Results for the quarter ended March 31, 2018:

The Consolidated Total Income for the quarter ended March 31, 2018 was at Rs. 2092 crores as compared to Rs. 2098 crores in the corresponding quarter last year. However, Profit before tax was higher by 14%, at Rs. 284 crores as compared to Rs. 250 crores in the corresponding quarter last year. Profit after tax was at Rs. 194 crores as compared to Rs. 200 crores in the corresponding quarter last year. Total Comprehensive Income for the quarter was Rs. 257 crores as compared to Rs. 246 crores in the corresponding quarter last year.

Consolidated Segment Results for the year ended March 31, 2018:

Electro-Mechanical Projects and Services: Segment Revenue for the year was higher at Rs. 2845 crores as compared to Rs. 2655 crores in the corresponding period last. Segment Results was significantly higher at Rs. 185 crores as compared to Rs. 85 crores last year, reflecting better quality of orders and efficient execution both in domestic and international business. Carry forward order book of the Segment stood at Rs. 5062 crores as compared to Rs. 4321 crores last year.

Engineering Products and Services: Segment Revenue and Results were Rs. 310 crores and Rs. 99 crores as compared to Rs. 332 crores and Rs. 96 crores, respectively last year. The slowdown impact due to demonetization and GST implementation in the Textile Machinery Industry is well known. In Mining and Construction Equipment, Mozambique operations continue to drive the performance.

Unitary Cooling Products for Comfort and Commercial use: Battling intense competition, Voltas continues to be the market leader in Room Air-Conditioners with a market share over 22% across the year. The Company has also ramped up its product mix to gain market share in the inverter AC segment. Segment Revenue was higher at Rs. 3226 crores as compared to Rs. 3047 crores last year. Revenue for current and previous year are not comparable as Revenue for current year has been adjusted for applicable taxes. Segment Results was also higher at Rs. 475 crores as compared to Rs. 440 crores last year.

Issued by:

Ms. Asawari Sathaye (Tel: 022-66656280/1)
Senior Manager
Corporate Communications & Investor Relations

Ms. Richa Seth (Mobile: 9930143531)
Account Director
Adfactors PR

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 Audited Standalone Financial Results for the quarter and year ended 31st March, 2018

(₹ in crores)

Sr. No.		Quarter ended 31.03.2018 (Audited) (Refer note 4)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited) (Refer note 4)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
1.	Income					
	a. Gross Sales / Income from Operations (Refer note 2)	1844.61	1217.17	1906.07	5796.17	5425.02
	b. Other operating income	18.38	7.86	24.14	36.09	47.56
	c. Revenue from operations (a + b)	1862.99	1225.03	1930.21	5832.26	5472.58
	d. Other income	49.45	23.80	43.66	237.10	267.34
	e. **Total income (c + d)**	**1912.44**	**1248.83**	**1973.87**	**6069.36**	**5739.92**
2.	Expenses					
	a. Consumption of materials, cost of jobs and services	428.77	518.10	566.33	1764.35	1678.27
	b. Purchase of stock-in-trade	1146.11	308.88	883.84	2532.54	2589.12
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(143.47)	98.56	32.92	99.76	(205.35)
	d. Excise duty on sale of goods	-	-	23.20	23.49	62.22
	e. Employee benefits expense	105.64	105.91	107.39	422.30	406.55
	f. Finance costs	3.40	1.41	4.66	7.50	9.66
	g. Depreciation and amortisation expenses	4.78	4.80	4.41	19.23	18.12
	h. Other expenses	132.12	121.04	159.69	513.45	524.30
	Total expenses [2(a) to 2(h)]	1677.35	1158.70	1782.44	5382.62	5082.89
3.	Profit before exceptional items and tax (1 - 2)	235.09	90.13	191.43	686.74	657.03
4.	Exceptional items (Refer note 3)	9.80	(0.11)	(6.95)	(3.98)	(6.01)
5.	**Profit before tax (3 + 4)**	**244.89**	**90.02**	**184.48**	**682.76**	**651.02**
6.	Tax expense					
	a. Current Tax	67.47	20.20	40.39	174.99	164.86
	b. Deferred Tax	0.21	(0.27)	(7.82)	6.54	(0.03)
	Total tax expenses	67.68	19.93	32.57	181.53	164.83
7	**Net profit for the period (5 - 6)**	**177.21**	**70.09**	**151.91**	**501.23**	**486.19**
8	Other comprehensive income					
	(i) Items that not to be reclassified to profit and loss	61.37	12.86	61.38	159.12	93.32
	(ii) Income tax on items that not to be reclassified to profit and loss	(1.11)	(1.19)	(9.59)	(1.67)	(6.80)
	Total Other comprehensive income (Net of tax) (i + ii)	60.26	11.67	51.79	157.45	86.52
9.	Total comprehensive income for the period (7 + 8)	237.47	81.76	203.70	658.68	572.71
10.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08
11.	Other equity				3480.88	2951.74
12.	Basic and Diluted Earnings per share (₹) (*not annualised)	*5.36	*2.12	*4.59	15.15	14.69

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Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 31.03.2018 (Audited) (Refer note 4)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited) (Refer note 4)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
1. Segment Revenue					
a) Segment - A (Electro - Mechanical Projects and Services)	707.21	589.36	660.79	2180.13	1874.66
b) Segment - B (Engineering Products and Services)	83.44	69.52	106.83	309.93	331.81
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1054.13	558.40	1138.78	3307.06	3219.47
Less : Inter segment revenue	0.17	0.11	0.33	0.95	0.92
Gross Sales / Income from Operations (Refer note 2)	1844.61	1217.17	1906.07	5796.17	5425.02
2. Segment Results before Exceptional Items					
a) Segment - A (Electro - Mechanical Projects and Services)	45.37	27.80	44.20	109.23	92.77
b) Segment - B (Engineering Products and Services)	24.90	21.08	25.88	99.22	95.56
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	149.30	50.64	120.12	363.54	309.16
Total	219.57	99.52	190.20	571.99	497.49
Less : i. Finance cost	3.40	1.41	4.66	7.50	9.66
ii. Other unallocable expenditure net of unallocable income	(18.92)	7.98	(5.89)	(122.25)	(169.20)
Profit before Exceptional Items and Tax	235.09	90.13	191.43	686.74	657.03
Exceptional Items - Unallocated (Refer note 3)	9.80	(0.11)	(6.95)	(3.98)	(6.01)
Profit before tax	244.89	90.02	184.48	682.76	651.02
3. Segment Assets					
a) Segment - A (Electro - Mechanical Projects and Services)	1761.95	1742.20	1624.09	1761.95	1624.09
b) Segment - B (Engineering Products and Services)	130.78	116.60	126.64	130.78	126.64
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1275.07	817.28	1019.68	1275.07	1019.68
d) Unallocated	3307.81	2989.45	2825.92	3307.81	2825.92
Total Segment Assets	6475.61	5665.53	5596.33	6475.61	5596.33
4. Segment Liabilities					
a) Segment - A (Electro - Mechanical Projects and Services)	1414.42	1325.11	1244.86	1414.42	1244.86
b) Segment - B (Engineering Products and Services)	62.93	57.60	72.27	62.93	72.27
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1296.25	798.39	1039.63	1296.25	1039.63
d) Unallocated	188.05	207.94	254.75	188.05	254.75
Total Segment Liabilities	2961.65	2389.04	2611.51	2961.65	2611.51

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

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

		As at 31st March, 2018 (Audited)	As at 31st March, 2017 (Audited)
I	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	152.28	152.73
	(b) Capital work-in-progress	3.34	0.55
	(c) Investment property	44.71	45.66
	(d) Other intangible assets	8.61	7.82
	(e) Financial assets		
	(i) Investments	2,383.93	2,213.86
	(ii) Loans	0.50	0.72
	(iii) Other financial assets	23.45	16.62
	(f) Income tax assets (net)	3.02	2.62
	(g) Deferred tax assets (net)	13.87	22.08
	(h) Other non-current assets	79.02	57.86
	Total non-current assets	**2,712.73**	**2,520.52**
	Current assets		
	(a) Inventories	742.30	776.03
	(b) Financial assets		
	(i) Investments	510.37	199.54
	(ii) Trade receivables	1,277.05	1,187.97
	(iii) Cash and cash equivalents	174.30	205.65
	(iv) Other balances with banks	25.66	7.97
	(v) Loans	3.39	1.53
	(vi) Other financial assets	81.49	84.76
	(c) Other current assets	948.32	612.36
	Total current assets	**3,762.88**	**3,075.81**
	Total assets	**6,475.61**	**5,596.33**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	33.08	33.08
	(b) Other equity	3,480.88	2,951.74
	Total Equity	**3,513.96**	**2,984.82**
	Liabilities		
	Non-current liabilities		
	(a) Provisions	73.32	77.95
	(b) Other non-current liabilities	0.97	0.20
	Total non-current liabilities	**74.29**	**78.15**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	27.82	69.08
	(ii) Trade payables	2,114.50	1,752.05
	(iii) Other financial liabilities	84.55	91.96
	(b) Provisions	176.76	165.53
	(c) Income tax liabilities (net)	4.77	40.16
	(d) Other current liabilities	478.96	414.58
	Total current liabilities	**2,887.36**	**2,533.36**
	Total liabilities	**2,961.65**	**2,611.51**
	Total equity and liabilities	**6,475.61**	**5,596.33**

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NOTES :--

1) These results have been reviewed by the Board Audit Committee at its Meeting held on 16th May, 2018 and approved by the Board of Directors at its Meeting held on 17th May, 2018.

2) Sales for the quarter and year ended 31st March, 2018 is net of Goods and Service Tax (GST). However, sales for the comparative periods of previous year is gross of Excise Duty. Sales, net of GST / Excise Duty for the quarter and year ended 31st March, 2018 has increased / (decreased) by (2.03)% and 7.64% respectively, in comparison to the corresponding period of the previous year.

3) Exceptional items :

(₹ in crores)

Exceptional income / (expenses)	Quarter ended 31.03.2018 (Audited)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
Profit on sale of properties / Surrender of tenancy rights	-	-	0.16	2.00	1.10
Reversal of provision / (provision) for diminution in value of investments	9.80	(0.11)	(7.11)	(5.98)	(7.11)
Total exceptional items	**9.80**	**(0.11)**	**(6.95)**	**(3.98)**	**(6.01)**

4) Figures of the quarter ended 31st March, 2018 and 31st March, 2017 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.

5) The Board of Directors have recommended a dividend of Rs. 4.00 per share of Re. 1/- each (400%) for the year 2017-18.

6) Figures for previous period have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

Pradeep Bakshi
Managing Director & CEO

Mumbai, 17th May, 2018

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S R B C & CO LLP
MUMBAI

S R B C & CO LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
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Fax : +91 22 6192 1000

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Voltas Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Voltas Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular , which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

   i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

4. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 23, 2017 expressed an unmodified opinion.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Dolphy D'Souza
Partner
Membership No.: 38730

Place: Mumbai
Date: May 17, 2018

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 Audited Consolidated Financial Results for the quarter and year ended 31st March, 2018

(₹ in crores)

Sr. No.		Quarter ended 31.03.2018 (Audited) (Refer note 4)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited) (Refer note 4)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
1.	Income					
a.	Gross Sales / Income from Operations (Refer note 2)	2021.30	1,364.95	2021.51	6380.28	6032.78
b.	Other operating income	27.08	9.72	36.75	47.59	62.24
c.	Revenue from operations (a + b)	2048.38	1374.67	2058.26	6427.87	6095.02
d.	Other income	43.79	21.46	39.35	174.13	212.02
e.	**Total income (c + d)**	**2092.17**	**1396.13**	**2097.61**	**6602.00**	**6307.04**
2	Expenses					
a.	Consumption of materials, cost of jobs and services	535.59	780.75	1031.78	2820.22	3374.57
b.	Purchase of stock-in-trade	1056.89	137.49	382.04	1641.89	1051.57
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(91.34)	49.26	71.34	105.41	(190.25)
d.	Excise duty on sale of goods	-	-	23.20	23.49	62.22
e.	Employee benefits expense	143.42	150.26	148.47	586.73	618.43
f.	Finance costs	4.34	1.89	5.77	11.92	16.04
g.	Depreciation and amortisation expenses	6.07	6.07	5.62	24.35	24.45
h.	Other expenses	150.66	142.72	180.26	587.49	611.59
	Total expenses [2(a) to 2(h)]	1805.63	1268.44	1848.48	5801.50	5568.62
3.	Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	286.54	127.69	249.13	800.50	738.42
4.	Share of profit / (loss) of joint ventures and associates	(0.99)	2.87	0.74	3.80	(19.25)
5.	Profit before exceptional items and tax (3 + 4)	285.55	130.56	249.87	804.30	719.17
6.	Exceptional items (Refer note 3)	(1.39)	-	0.16	0.61	1.10
7.	**Profit before tax (5 + 6)**	**284.16**	**130.56**	**250.03**	**804.91**	**720.27**
8.	Tax expense					
a.	Current Tax	85.83	28.62	54.56	217.23	199.87
b.	Deferred Tax	4.14	1.50	(5.00)	9.78	0.54
	Total tax expenses	89.97	30.12	49.56	227.01	200.41
9.	**Net profit for the period (7 - 8)**	**194.19**	**100.44**	**200.47**	**577.90**	**519.86**
10.	Other comprehensive income					
(A) (i)	Items that not to be reclassified to profit and loss	61.39	12.86	61.36	159.14	93.30
(ii)	Income tax on items that not to be reclassified to profit and loss	(1.11)	(1.19)	(9.59)	(1.67)	(6.80)
(B) (i)	Items that will be reclassified to profit and loss	2.16	(1.47)	(5.93)	5.98	(4.95)
	Total Other comprehensive income (Net of tax)	62.44	10.20	45.84	163.45	81.55
11.	Total comprehensive income for the period (9 + 10)	256.63	110.64	246.31	741.35	601.41
12.	Net Profit for the period attributable to :					
	- Owners of the Company	192.65	99.48	199.07	572.40	517.43
	- Non controlling interest	1.54	0.96	1.40	5.50	2.43
13.	Total comprehensive income for the period attributable to :					
	- Owners of the Company	253.42	110.24	246.18	735.51	599.57
	- Non controlling interest	3.21	0.40	0.13	5.84	1.84
14.	Paid-up equity share capital (Face value ₹ 1/- each)	33.08	33.08	33.08	33.08	33.08
15.	Other equity				3872.13	3273.54
16.	Basic and Diluted Earnings per share (₹) (* not annualised)	*5.82	*3.01	*6.02	17.30	15.64

VOLTAS LIMITED
Finance and MIS Department
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Corporate Identity Number L29308MH1954PLC009371
A TATA Enterprise

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VOLTAS LIMITED

Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 31.03.2018 (Audited) (Refer note 4)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited) (Refer note 4)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
1. Segment Revenue					
a) Segment - A (Electro - Mechanical Projects and Services)	873.54	753.37	829.00	2845.21	2655.03
b) Segment - B (Engineering Products and Services)	83.44	69.52	106.83	309.93	331.81
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1064.49	542.17	1086.01	3226.09	3046.86
Less : inter segment revenue	0.17	0.11	0.33	0.95	0.92
Gross Sales / Income from Operations (Refer note 2)	2021.30	1364.95	2021.51	6380.28	6032.78
2. Segment Results before Exceptional Items					
a) Segment - A (Electro - Mechanical Projects and Services)	66.48	53.39	47.65	185.38	84.92
b) Segment - B (Engineering Products and Services)	24.90	21.08	25.88	99.22	95.56
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	183.04	70.45	178.11	474.87	440.29
Total	274.42	144.92	251.64	759.47	620.77
Less : i. Finance cost	4.34	1.89	5.77	11.92	16.04
ii. Other unallocable expenditure net of unallocable income	(15.47)	12.47	(4.00)	(56.75)	(114.44)
Profit before Exceptional Items and Tax	285.55	130.56	249.87	804.30	719.17
Exceptional Items - Unallocated (Refer note 3)	(1.39)	-	0.16	0.61	1.10
Profit before Tax	284.16	130.56	250.03	804.91	720.27
3. Segment Assets					
a) Segment - A (Electro - Mechanical Projects and Services)	2570.41	2528.61	2388.83	2570.41	2388.83
b) Segment - B (Engineering Products and Services)	130.78	116.60	126.64	130.78	126.64
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1367.14	965.91	1164.49	1367.14	1164.49
d) Unallocated	3241.32	2957.85	2799.60	3241.32	2799.60
Total Segment Assets	7309.65	6568.97	6479.56	7309.65	6479.56
4. Segment Liabilities					
a) Segment - A (Electro - Mechanical Projects and Services)	1872.76	1819.80	1765.07	1872.76	1765.07
b) Segment - B (Engineering Products and Services)	62.93	57.60	72.27	62.93	72.27
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1117.21	699.70	932.32	1117.21	932.32
d) Unallocated	319.80	314.15	374.76	319.80	374.76
Total Segment Liabilities	3372.70	2891.25	3144.42	3372.70	3144.42

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

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VOLTAS

VOLTAS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

	As at 31st March, 2018 (Audited)	As at 31st March, 2017 (Audited)
I **ASSETS**		
Non-current assets		
(a) Property, plant and equipment	170.49	172.75
(b) Capital work-in-progress	4.08	0.55
(c) Investment property	44.71	45.66
(d) Goodwill	72.31	72.31
(e) Other intangible assets	9.64	9.17
(f) Investments in joint ventures and associates	155.84	58.60
(f) Financial assets		
(i) Investments	2,110.11	2,009.73
(ii) Loans	0.50	0.72
(iii) Other financial assets	34.92	17.60
(g) Income tax assets (net)	3.34	5.58
(h) Deferred tax assets (net)	17.84	30.50
(j) Other non-current assets	88.33	66.83
Total non-current assets	**2,712.11**	**2,490.00**
Current assets		
(a) Inventories	812.99	907.03
(b) Financial assets		
(i) Investments	487.64	199.54
(ii) Trade receivables	1,570.28	1,454.11
(iii) Cash and cash equivalents	257.93	313.05
(iv) Other balances with banks	25.76	18.38
(v) Loans	4.32	2.74
(vi) Other financial assets	82.09	72.42
(c) Other current assets	1,356.53	1,022.29
Total current assets	**4,597.54**	**3,989.56**
Total assets	**7,309.65**	**6,479.56**
II **EQUITY AND LIABILITIES**		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	3,872.13	3,273.54
Equity attributable to owners of the Company	**3,905.21**	**3,306.62**
Non-controlling Interests	31.74	28.52
Total Equity	**3,936.95**	**3,335.14**
Liabilities		
Non-current liabilities		
(a) Provisions	87.32	91.43
(b) Deferred tax liabilities (net)	13.24	10.72
(c) Other non-current liabilities	0.97	0.20
Total non-current liabilities	**101.53**	**102.35**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	142.29	170.94
(ii) Trade payables	2,176.41	1,994.57
(iii) Other financial liabilities	84.65	52.97
(b) Provisions	185.54	177.02
(c) Income tax liabilities (net)	9.53	47.50
(d) Other current liabilities	672.75	599.07
Total current liabilities	**3,271.17**	**3,042.07**
Total liabilities	**3,372.70**	**3,144.42**
Total equity and liabilities	**7,309.65**	**6,479.56**

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Notes :

1) These results have been reviewed by the Board Audit Committee at its Meeting held on 16th May, 2018 and approved by the Board of Directors at its Meeting held on 17th May, 2018.

2) Sales for the quarter and year ended 31st March, 2018 is net of Goods and Service Tax (GST). However, sales for the comparative periods of previous year is gross of Excise Duty. Sales, net of GST / Excise Duty for the quarter and year ended 31st March, 2018 has increased by 1.15% and 6.47% respectively, in comparison to the corresponding period of the previous year.

3) Exceptional Items :

(₹ in crores)

Exceptional income / (expenses)	Quarter ended 31.03.2018 (Audited)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
Profit on sale of properties / Surrender of tenancy rights	-	-	0.16	2.00	1.10
Reversal of provision / (provision) for diminution in value of investments	(1.39)			(1.39)	
Total exceptional items	**(1.39)**	**-**	**0.16**	**0.61**	**1.10**

4) Figures of the quarter ended 31st March, 2018 and 31st March, 2017 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.

5) The Board of Directors have recommended a dividend of Rs. 4.00 per share of Re. 1/- each (400%) for the year 2017-18.

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

7) Figures for previous period have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

Pradeep Bakshi
Managing Director & CEO

Mumbai, 17th May, 2018

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Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Voltas Limited,

1. We have audited the accompanying statement of quarterly consolidated financial results of Voltas Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates and joint ventures for the quarter ended March 31, 2018 and the consolidated financial results for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the year to date results:

   i. includes the results of the following entities;

Subsidiaries	Joint Venture	Associates
Weathermaker Limited	Universal Voltas LLC	Naba Diganta Water Management Ltd
Saudi Ensas Company for Engineering Services WLL	Universal Weathermaker Factory LLC	Terrot Gmbh
Lalbuksh Voltas Engineering Services and Trading LLC	Olayan Voltas Contracting Company Limited	
Voltas Oman LLC	Voltbek Home Appliances Private Limited	
Voltas Qatar WLL	Voltas Water Solutions Private Limited	
Voltas Netherlands B.V		
Auto Aircon (India) Limited		
Rohini Industrial Electricals Limited		
Universal Comfort Products Limited		

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ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

4. The comparative Ind AS financial information of the Group including its Associates and Joint Ventures for the quarter and year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 23, 2017 expressed an unmodified opinion.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, as required under the Regulation and the Circular.

For S R B C & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Dolphy D'Souza
Partner
Membership No.: 38730

Mumbai
May 17, 2018