

7th February, 2018

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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/nine months ended
31st December, 2017 – Publication thereof.

We take reference to our letter dated 19th January, 2018 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/nine months ended 31st December, 2017 and approved the same. Pursuant to Regulation 33 of the Listing Regulations, 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 11.00 a.m. and concluded at 1.30 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) with

VOLTAS LIMITED



(V. P. MALHOTRA)

Vice President – Taxation,
Legal & Company Secretary

VOLTAS LIMITED

Corporate Management Office

Registered Office: Voltas House, W. D. Babasaheb Ambedkar Road, Churchgate, Mumbai 400 013, India
Tel: 91 22 66656251-66656258 Fax: 91 22 66656111 e-mail: vp.malhotra@voltas.com website: www.voltas.com
Corporate Identity Number: L27108MH1854PLC009371

A TATA Enterprise

Voltas Consolidated Financial Results for Q3 (2017-18)

February 7, 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 nine months period ended December 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.

Consolidated Results for the nine months period ended December 31, 2017:

The Consolidated Sales/Income from Operations for the nine months period ended December 31, 2017 was higher by 9%, at Rs. 4359 crores as compared to Rs. 4011 crores in the corresponding period last year. Profit before tax (including other income of Rs.123 crores) was higher by 11%, at Rs. 521 crores as compared to Rs. 470 crores (including other income of Rs.161 crores) last year. Profit after tax was higher by 20%, at Rs. 384 crores as compared to Rs. 319 crores last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at December 31, 2017 improved to Rs. 11.48 as compared to Rs. 9.62 last year. Other Comprehensive Income recognized as per Ind-AS mainly includes notional mark to market revaluation gains / losses on various long term investments. Total Comprehensive Income for the nine months period was Rs. 485 crores as compared to Rs. 355 crores in the corresponding period last year.

Consolidated Results for the quarter ended December 31, 2017:

The Consolidated Sales/Income from Operations for the quarter ended December 31, 2017 was higher by 14%, at Rs. 1365 crores as compared to Rs. 1194 crores in the corresponding quarter last year, aided by stronger performance across businesses. Profit before tax (including other income of Rs.17 crores) was higher by 4%, at Rs. 131 crores as compared to Rs. 125 crores (including other income of Rs. 60 crores) in the corresponding quarter last year. Profit after tax was higher by 23%, at Rs. 100 crores as compared to Rs. 82 crores in the corresponding quarter last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) for the quarter ended December 31, 2017 improved to Rs. 3.01 as compared to Rs. 2.42 corresponding quarter last year. Total Comprehensive Income for the quarter was Rs. 111 crores as compared to Rs. 68 crores in the corresponding quarter last year.

Consolidated Segments Results for the quarter ended December 31, 2017:

Electro-Mechanical Projects and Services: Segment Revenue for the quarter was higher at Rs. 753 crores as compared to Rs. 703 crores in the corresponding quarter last year. Segment Result was also higher at Rs. 53 crores as compared to Rs. 27 crores last year, reflecting better quality of orders and efficient execution both in domestic and international business. Order Book of the Segment stood higher at Rs. 4844 crores as at 31st December, 2017 as compared to Rs. 4196 crores in the corresponding quarter last year. New orders booked during the current quarter was Rs. 225 crores under domestic and Rs. 333 crores under International business.

Engineering Products and Services: Segment Revenue and Result for the quarter were at Rs. 70 crores and Rs. 21 crores as compared to Rs. 81 crores and Rs. 20 crores, respectively in the corresponding quarter last year.

Unitary Cooling Products for Comfort and Commercial use: Voltas continues to be the market

leader in this segment. The segment revenue for the quarter was higher at Rs. 100 crores as compared to Rs. 90 crores in the corresponding quarter last year. The segment result was also higher at Rs. 15 crores as compared to Rs. 10 crores last year, reflecting better quality of orders and efficient execution both in domestic and international business. Order Book of the Segment stood higher at Rs. 4844 crores as at 31st December, 2017 as compared to Rs. 4196 crores in the corresponding quarter last year. New orders booked during the current quarter was Rs. 225 crores under domestic and Rs. 333 crores under International business.

For more information,

Mr. Anand Kumar, Director (Public Relations & Investor Relations)

Corporate Communications

Corporate Communications Department, Voltas Limited, Mumbai

Mr. Anand Kumar, Director (Public Relations & Investor Relations)

Corporate Communications

Corporate Communications

VOLTAS LIMITED

Corporate Communications Department

Voltas House A, 4th Floor, Dr. Balasaheb Ambedkar Road, Courtpalle, Mumbai 400 011

Tel: 91 22 66454280/66454281 Fax: 91 22 66434288 website: www.voltas.com

Corporate Identity Number: L29108MH1954PLC009371

A TATA Enterprise

Limited review report

1. On 12/27/2013, the undersigned executed an affidavit in which he stated that he had no knowledge of any other individuals involved in the above-captioned matter. He has advised your company's outside auditors, both auditors and accountants, of the above-captioned matter and the undersigned has not been involved in any other matter involving the above-captioned matter.

2. The undersigned has advised the undersigned of the above-captioned matter and the undersigned has not been involved in any other matter involving the above-captioned matter.

3. The undersigned has advised the undersigned of the above-captioned matter and the undersigned has not been involved in any other matter involving the above-captioned matter.

4. The undersigned has advised the undersigned of the above-captioned matter and the undersigned has not been involved in any other matter involving the above-captioned matter.

5. The undersigned has advised the undersigned of the above-captioned matter and the undersigned has not been involved in any other matter involving the above-captioned matter.

Subject: [REDACTED]
Reference: [REDACTED]
Date: [REDACTED]

WATCO
 your knowledge makes us
 permanent.
 800-822-2222

Wiley-Blackwell
 108 Cowley Road, Oxford OX4 1JF, UK
 350 Main Street, Malden, MA 02148, USA

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**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, 2017

(₹ in crores)

Sr. No.		Quarter ended 31.12.2017 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1.	Income						
a.	Gross Sales / Income from Operations (Refer note 2)	1364.95	1,031.66	1194.17	4358.98	4011.27	6032.78
b.	Other operating income	9.72	5.05	5.95	20.51	25.49	62.24
c.	Revenue from operations (a + b)	1374.67	1036.71	1200.12	4379.49	4036.76	6095.02
d.	Other income	17.04	51.21	59.66	123.24	161.22	199.82
e.	Total income (c + d)	1391.71	1087.92	1259.78	4502.73	4197.98	6294.84
2	Expenses						
a.	Consumption of materials, cost of jobs and services	750.75	472.43	811.11	2201.88	2366.26	3416.23
b.	Purchase of stock-in-trade	167.49	144.80	239.24	667.75	646.06	1009.91
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	49.26	86.98	(232.81)	196.75	(261.59)	(190.25)
d.	Foreign exchange						

Net Profit for the period attributable to:							
- Owners of the Company	99.48	94.63	80.19	379.75	318.36	517.43	
- Non controlling interest	0.96	0.73	1.37	3.96	1.03	2.46	
Total comprehensive income for the period attributable to:							
- Owners of the Company	110.24	138.76	66.08	482.09	353.39	599.56	
- Non controlling interest	0.40	1.04	2.05	2.63	1.71	1.84	
Paid-up equity share capital (Face value ₹ 1/- each)	33.08	33.08	33.08	33.08	33.08	33.08	
Other equity						3273.54	
Basic and Diluted Earnings per share (₹) (* not annualised)	*3.01	*2.86	*2.42	*11.48	*9.62	15.64	

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SIGNED FOR IDENTIFICATION
BY
At
SRBC COLLP
MUMBAI

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



VOLTAS LIMITED

Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

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Notes :

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 6th February, 2018 and approved by the Board of Directors at its Meeting held on 7th February, 2018.
- 2) Sales for the quarter ended 31st December, 2017 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 nine months ended 31st December, 2017 has increased by 16.21% and 9.14% respectively, in comparison to the corresponding period of the previous year.
- 3) Exceptional Items :

Exceptional income / (expenses)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
Profit on sale of properties / Surrender of tenancy rights	-	-	-	2.00	0.94	1.10
Total exceptional items	-	-	-	2.00	0.94	1.10
- 4) The Company's Branch in UAE and its subsidiary company in Oman are currently executing MEP Projects as a Subcontractor, wherein Carillion PLC is a joint venture partner of the Main Contractor. Carillion PLC has filed for compulsory liquidation in UK in January 2018. Based on the initial assessment done and contractual remedies available, the Company does not foresee a material risk. Some delays in receiving certifications and payments may, however, be experienced. The total contract assets of these projects are around ₹ 177 crores as of date.
- 5) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.

For and on behalf of the Board of Directors



Sanjay Mittal
Managing Director

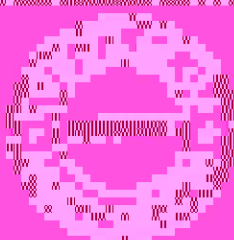
Dated: 7th February 2018



**Review report to
The Board of Directors
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 December 31, 2017 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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 understand how the program works. You may not use the information to make any
 other decisions.

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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, 2017

(₹ in crores)

Sr. No.		Quarter ended 31.12.2017	Quarter ended 30.09.2017	Quarter ended 31.12.2016	Nine months ended 31.12.2017	Nine months ended 31.12.2016	Year ended 31.03.2017
a.	Revenue	1,454.76	1,456.52	1,439.26	4,350.54	4,328.51	5,070.38
b.	Purchase of stock-in-trade	238.88	202.80	500.37	1,469.18	1,681.81	2,517.47
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	98.58	75.41	(222.72)	243.23	(258.91)	(975.34)
d.	Excise duty on sale of goods	-	-	19.84	29.48	39.02	29.22
e.	Employee benefits expense	105.63	103.81	93.19	318.68	299.16	409.88
f.	Finance costs	1.41	0.60	1.29	4.10	5.00	9.88
g.	Depreciation and amortisation expenses	4.00	4.82	6.54	14.46	13.71	18.12
h.	Other expenses	116.72	88.30	102.70	375.40	352.67	511.78
	Total expenses [(a) to (h)]	454.61	465.52	843.59	3,669.12	3,288.51	5,070.38
	Profit before exceptional items and tax (1 - 2)	99.13	99.29	595.67	681.42	1,039.80	999.80

VOLTAS LIMITED

Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - Mechanical Projects and Services)	589.36	406.12	492.47	1472.92	1213.87	1874.66
b) Segment - B (Engineering Products and Services)	69.52	66.61	80.74	226.49	224.98	331.81
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	558.40	426.70	459.25	2252.93	2080.69	3219.47
Less : Inter segment revenue	0.11	0.20	0.22	0.78	0.59	0.92
Gross Sales / Income from Operations (Refer note 2)	1217.17	899.23	1032.24	3951.56	3518.95	5425.02
2. Segment Results before Exceptional Items						
a) Segment - A (Electro - Mechanical Projects and Services)	27.80	17.09	52.93	63.86	48.57	92.77
b) Segment - B (Engineering Products and Services)	21.08	27.51	20.04	74.32	69.68	95.56
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	50.64	29.46	36.24	214.24	189.04	309.16
Total	99.52	74.06	109.21	352.42	307.29	497.49
Less : i. Finance cost	1.41	0.60	1.29	4.10	5.00	9.66
ii. Other unallocable expenditure net of unallocable income	7.98	(75.83)	(37.97)	(103.33)	(163.31)	(169.20)
Profit before Exceptional Items and Tax	90.13	149.29	145.89	451.65	465.60	657.03
Exceptional Items - Unallocated (Refer note 3)	(0.11)	(15.67)	-	(13.78)	0.94	(6.01)
Profit before tax	90.02	133.62	145.89	437.87	466.54	651.02
3. Segment Assets						
a) Segment - A (Electro - Mechanical Projects and Services)	1742.20	1558.02	1717.59	1742.20	1717.59	1624.09
b) Segment - B (Engineering Products and Services)	116.60	123.96	128.50	116.60	128.50	126.64
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	817.28	840.12	825.21	817.28	825.31	1000.93
d) Unallocated	2989.45	2955.41	2407.62	2989.45	2407.62	2825.92
Total Segment Assets	5665.53	5477.51	5078.92	5665.53	5078.92	5596.33
4. Segment Liabilities						
a) Segment - A (Electro - Mechanical Projects and Services)	1325.11	1124.31	1222.93	1325.11	1222.93	1244.86
b) Segment - B (Engineering Products and Services)	57.60	52.39	67.54	57.60	67.54	72.27
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	798.39	809.46	731.01	798.39	731.01	1039.63
d) Unallocated	207.94	296.62	255.63	207.94	255.63	254.75
Total Segment Liabilities	2389.04	2282.78	2277.11	2389.04	2277.11	2611.51

Note :

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

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BY
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SVP, TATA TEE
MUMBAI

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 6th February, 2018 and approved by the Board of Directors at its Meeting held on 7th February, 2018.
- 2) Sales for the quarter ended 31st December, 2017 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 nine months ended 31st December, 2017 has increased by 20.20% and 12.68% respectively, in comparison to the corresponding period of the previous year.
- 3) Exceptional Items :

Exceptional income / (expenses)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
Profit on sale of properties / Surrender of tenancy rights	-	-	-	2.00	0.94	1.10
Provision for diminution in value of investments	(0.11)	(15.67)	-	(15.78)	-	(7.11)
Total exceptional items	(0.11)	(15.67)	-	(13.78)	0.94	(6.01)
- 4) The Company's Branch in UAE and its subsidiary company in Oman are currently executing MEP Projects as a Subcontractor, wherein Carillion PLC is a joint venture partner of the Main Contractor. Carillion PLC has filed for compulsory liquidation in UK in January 2018. Based on the initial assessment done and contractual remedies available, the Company does not foresee a material risk. Some delays in receiving certifications and payments may, however, be experienced. The total contract assets of these projects are around ₹ 177 crores as of date.
- 5) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.

For and on behalf of the Board of Directors



Sanjay Johri
Managing Director

Mumbai, 7th February, 2018

