

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 six months ended 30th September, 2017

(₹ in crores)

Sr. No.		Quarter ended 30.09.2017 (Unaudited)	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 30.09.2016 (Unaudited)	Six months ended 30.09.2017 (Unaudited)	Six months ended 30.09.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1.	Income						
	a. Gross Sales / Income from Operations (Refer note 2)	1031.66	1,962.37	972.29	2994.03	2817.10	6032.78
	b. Other operating income	5.05	5.74	9.17	10.79	19.54	62.24
	c. Revenue from operations (a + b)	1036.71	1968.11	981.46	3004.82	2836.64	6095.02
	d. Other income	51.21	54.99	65.84	106.20	101.56	199.82
	e. Total income (c + d)	1087.92	2023.10	1047.30	3111.02	2938.20	6294.84
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	472.43	978.70	544.73	1451.13	1555.15	3416.23
	b. Purchase of stock-in-trade	144.80	355.46	83.52	500.26	406.82	1009.91
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	86.98	60.51	(12.11)	147.49	(28.78)	(190.25)
	d. Excise duty on sale of goods	-	23.49	14.24	23.49	19.38	62.22
	e. Employee benefits expense	145.26	147.79	159.37	293.05	322.13	618.43
	f. Finance costs	2.15	3.54	3.26	5.69	8.10	16.04
	g. Depreciation and amortisation expenses	6.09	6.12	6.32	12.21	12.87	24.45
	h. Other expenses	101.56	189.87	123.04	291.43	293.73	599.39
	Total expenses [2(a) to 2(h)]	959.27	1765.48	922.37	2724.75	2589.40	5556.42
3.	Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	128.65	257.62	124.93	386.27	348.80	738.42
4.	Share of profit / (loss) of joint ventures and associates	0.97	0.95	(4.68)	1.92	(4.77)	(19.25)
5.	Profit before exceptional items and tax (3 + 4)	129.62	258.57	120.25	388.19	344.03	719.17
6.	Exceptional items (Refer note 3)	-	2.00	-	2.00	0.94	1.10
7.	Profit before tax (5 + 6)	129.62	260.57	120.25	390.19	344.97	720.27
8.	Tax expenses						
	a. Current Tax	36.40	66.38	34.66	102.78	91.49	199.87
	b. Deferred Tax	(2.14)	6.28	7.43	4.14	15.65	0.54
	Total tax expenses	34.26	72.66	42.09	106.92	107.14	200.41
9.	Net profit for the period (7 - 8)	95.36	187.91	78.16	283.27	237.83	519.86
10.	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit and loss	41.83	43.06	23.34	84.89	44.60	93.29
	(ii) Income tax on items that will not be reclassified to profit and loss	(0.68)	1.31	2.79	0.63	2.79	(6.80)
	(B) (i) Items that will be reclassified to profit and loss	3.29	2.00	(3.28)	5.29	1.75	(4.95)
	Total Other comprehensive income (Net of tax)	44.44	46.37	22.85	90.81	49.14	81.54
11.	Total comprehensive income for the period (9 + 10)	139.80	234.28	101.01	374.08	286.97	601.40
12.	Net Profit for the period attributable to :						
	- Owners of the Company	94.63	185.64	80.55	280.27	238.17	517.43
	- Non controlling interest	0.73	2.27	(2.39)	3.00	(0.34)	2.43
13.	Total comprehensive income for the period attributable to :						
	- Owners of the Company	138.76	233.09	103.40	371.85	287.31	599.56
	- Non controlling interest	1.04	1.19	(2.39)	2.23	(0.34)	1.84
14.	Paid-up equity share capital (Face value ₹ 1/- each)	33.08	33.08	33.08	33.08	33.08	33.08
15.	Other equity						3273.54
16.	Basic and Diluted Earnings per share (₹) (* not annualised)	*2.86	*5.61	*2.43	*8.47	*7.20	15.64

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VOLTAS LIMITED

Corporate Communications Department

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Tel 91 22 66656280 66656281 Fax 91 22 66656288 website www.voltas.com

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A TATA Enterprise

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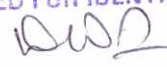
Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 30.09.2016 (Unaudited)	Six months ended 30.09.2017 (Unaudited)	Six months ended 30.09.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - Mechanical Projects and Services)	557.47	660.83	543.24	1218.30	1123.45	2655.03
b) Segment - B (Engineering Products and Services)	66.62	90.35	75.10	156.97	144.24	331.81
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	407.77	1211.66	354.16	1619.43	1549.78	3046.86
Less : Inter segment revenue	0.20	0.47	0.21	0.67	0.37	0.92
Gross Sales / Income from Operations (Refer note 2)	1031.66	1962.37	972.29	2994.03	2817.10	6032.78
2. Segment Results before Exceptional Items						
a) Segment - A (Electro - Mechanical Projects and Services)	30.30	35.21	0.35	65.51	10.00	84.92
b) Segment - B (Engineering Products and Services)	27.51	25.73	30.37	53.24	49.64	95.56
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	50.76	170.62	40.87	221.38	218.74	440.29
Total	108.57	231.56	71.59	340.13	278.38	620.77
Less : i. Finance cost	2.15	3.54	3.26	5.69	8.10	16.04
ii. Other unallocable expenditure net of unallocable income	(23.20)	(30.55)	(51.92)	(53.75)	(73.75)	(114.44)
Profit before Exceptional Items and Tax	129.62	258.57	120.25	388.19	344.03	719.17
Exceptional Items - Unallocated (Refer note 3)	-	2.00	-	2.00	0.94	1.10
Profit before Tax	129.62	260.57	120.25	390.19	344.97	720.27
3. Segment Assets						
a) Segment - A (Electro - Mechanical Projects and Services)	2357.13	2604.13	2361.51	2357.13	2361.51	2388.83
b) Segment - B (Engineering Products and Services)	123.96	128.70	134.07	123.96	134.07	126.64
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	930.25	939.66	765.79	930.25	765.79	1164.49
d) Unallocated	2922.28	3153.95	2291.71	2922.28	2291.71	2799.60
Total Segment Assets	6333.62	6826.44	5553.08	6333.62	5553.08	6479.56
4. Segment Liabilities						
a) Segment - A (Electro - Mechanical Projects and Services)	1653.19	1860.58	1629.64	1653.19	1629.64	1765.07
b) Segment - B (Engineering Products and Services)	52.39	59.64	52.39	52.39	52.39	72.27
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	664.47	887.03	517.90	664.47	517.90	932.32
d) Unallocated	394.54	451.29	300.47	394.54	300.47	374.76
Total Segment Liabilities	2764.59	3258.54	2500.40	2764.59	2500.40	3144.42

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

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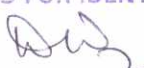
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

	As at 30th September, 2017 (Unaudited)	As at 31st March, 2017 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	171.13	172.75
(b) Capital work-in-progress	1.79	0.55
(c) Investment property	45.16	45.66
(d) Goodwill	72.31	72.31
(e) Other intangible assets	9.05	9.17
(f) Financial assets		
(i) Investments in joint ventures and associates	79.10	58.60
(ii) Other Investments	2,343.08	2,009.73
(iii) Loans	0.53	0.72
(iv) Other financial assets	34.49	17.60
(g) Income tax assets (net)	49.95	5.58
(h) Deferred tax assets (net)	20.02	30.50
(j) Other non-current assets	77.26	66.83
Total non-current assets	2,903.87	2,490.00
Current assets		
(a) Inventories	702.87	907.03
(b) Financial assets		
(i) Other Investments	-	199.54
(ii) Trade receivables	1,273.09	1,454.11
(iii) Cash and cash equivalents	248.49	313.05
(iv) Other balances with banks	10.18	18.38
(v) Loans	3.04	2.74
(vi) Other financial assets	45.64	72.42
(c) Other current assets	1,146.44	1,022.29
Total current assets	3,429.75	3,989.56
Total assets	6,333.62	6,479.56
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	3,506.55	3,273.54
Equity attributable to owners of the Company	3,539.63	3,306.62
Non-controlling Interests	29.40	28.52
Total Equity	3,569.03	3,335.14
Liabilities		
Non-current liabilities		
(a) Financial liabilities	-	-
(b) Provisions	90.20	91.43
(c) Deferred tax liabilities (net)	6.61	10.72
(d) Other non-current liabilities	1.17	0.20
Total non-current liabilities	97.98	102.35
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	165.53	170.94
(ii) Trade payables	1,479.54	1,994.57
(iii) Other financial liabilities	50.91	52.97
(b) Provisions	181.26	177.02
(c) Income tax liabilities (net)	77.85	47.50
(d) Other current liabilities	711.52	599.07
Total current liabilities	2,666.61	3,042.07
Total liabilities	2,764.59	3,144.42
Total equity and liabilities	6,333.62	6,479.56

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Notes:

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 7th November, 2017 and approved by the Board of Directors at its Meeting held on 8th November, 2017.
- 2) Sales for the quarter ended 30th September, 2017 is net of Goods and Service Tax (GST). However, sales for the quarter ended 30th June, 2017 and comparative periods of previous year is gross of Excise Duty. Sales, net of GST / Excise Duty for the quarter and six months ended 30th September, 2017 has increased by 7.68% and 6.18% respectively, in comparison to the corresponding period of the previous year.

3) Exceptional Items :

Exceptional income / (expenses)	(₹ in crores)					
	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 30.09.2016 (Unaudited)	Six months ended 30.09.2017 (Unaudited)	Six months ended 30.09.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
Profit on sale of properties / Surrender of tenancy rights	-	2.00	-	2.00	0.94	1.10
Total exceptional items	-	2.00	-	2.00	0.94	1.10

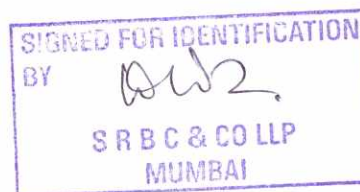
- 4) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 5) In accordance with the IND AS Transition Facilitation Group (ITFG) clarification issued by the Institute of Chartered Accountants of India during the year, set-off availed on dividend distribution tax by the parent Company has been included in Statement of Changes in Equity during the current and corresponding previous periods presented.

For and on behalf of the Board of Directors



Sanjay Johri
Managing Director

Mumbai, 8th November, 2017



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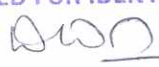
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Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2017

(₹ in crores)

Sr. No.		Quarter ended 30.09.2017 (Unaudited)	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 30.09.2016 (Unaudited)	Six months ended 30.09.2017 (Unaudited)	Six months ended 30.09.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1.	Income						
	a. Gross Sales / Income from Operations (Refer note 2)	899.23	1835.16	841.52	2734.39	2486.71	5425.02
	b. Other operating income	4.58	5.27	8.81	9.85	18.50	47.56
	c. Revenue from operations (a + b)	903.81	1840.43	850.33	2744.24	2505.21	5472.58
	d. Other income	102.00	60.02	118.07	162.02	153.81	254.83
	e. Total income (c + d)	1005.81	1900.45	968.40	2906.26	2659.02	5727.41
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	290.78	473.95	291.82	764.73	685.28	1719.91
	b. Purchase of stock-in-trade	292.80	837.50	281.74	1130.30	1181.44	2547.47
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	75.41	69.26	(5.24)	144.67	(15.55)	(205.34)
	d. Excise duty on sale of goods	-	23.49	14.24	23.49	19.38	62.22
	e. Employee benefits expense	103.81	106.94	101.68	210.75	205.97	406.55
	f. Finance costs	0.60	2.09	1.31	2.69	3.71	9.66
	g. Depreciation and amortisation expenses	4.82	4.83	4.49	9.65	9.17	18.12
	h. Other expenses	88.30	170.16	103.48	258.46	249.91	511.79
	Total expenses [2(a) to 2(h)]	856.52	1688.22	793.52	2544.74	2339.31	5070.38
3.	Profit before exceptional items and tax (1 - 2)	149.29	212.23	174.88	361.52	319.71	657.03
4.	Exceptional items (Refer note 3)	(15.67)	2.00	-	(13.67)	0.94	(6.01)
5.	Profit before tax (3 + 4)	133.62	214.23	174.88	347.85	320.65	651.02
6.	Tax expenses						
	a. Current Tax	32.09	55.23	39.57	87.32	82.37	164.86
	b. Deferred Tax	5.42	1.18	9.40	6.60	7.41	(0.03)
	Total tax expenses	37.51	56.41	48.97	93.92	89.78	164.83
7.	Net profit for the period (5 - 6)	96.11	157.82	125.91	253.93	230.87	486.19
8.	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss	41.83	43.06	23.34	84.89	44.60	93.32
	(ii) Income tax on items that will not be reclassified to profit and loss	(0.68)	1.31	2.79	0.63	2.79	(6.80)
	Total Other comprehensive income (Net of tax) (i + ii)	41.15	44.37	26.13	85.52	47.39	86.52
9.	Total comprehensive income for the period (7 + 8)	137.26	202.19	152.04	339.45	278.26	572.71
10.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08	33.08
11.	Other equity						2951.74
12.	Basic and Diluted Earnings per share (₹) (*not annualised)	*2.90	*4.77	*3.81	*7.67	*6.98	14.69

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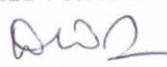
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Standalone Segmentwise Revenue, Results, Assets and Liabilities

	(₹ in crore)					
	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 30.09.2016 (Unaudited)	Six months ended 30.09.2017 (Unaudited)	Six months ended 30.09.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - Mechanical Projects and Services)	406.12	477.44	373.34	883.56	721.40	1874.66
b) Segment - B (Engineering Products and Services)	66.61	90.36	75.10	156.97	144.24	331.81
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	426.70	1267.83	393.29	1694.53	1621.44	3219.47
Less : Inter segment revenue	0.20	0.47	0.21	0.67	0.37	0.92
Gross Sales / Income from Operations (Refer note 2)	899.23	1835.16	841.52	2734.39	2486.71	5425.02
2. Segment Results before Exceptional Items						
a) Segment - A (Electro - Mechanical Projects and Services)	17.09	18.97	5.55	36.06	(4.36)	92.77
b) Segment - B (Engineering Products and Services)	27.51	25.73	30.37	53.24	49.64	95.56
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	29.46	134.14	36.16	163.60	152.80	309.16
Total	74.06	178.84	72.08	252.90	198.08	497.49
Less : i. Finance cost	0.60	2.09	1.31	2.69	3.71	9.66
ii. Other unallocable expenditure net of unallocable income	(75.83)	(35.48)	(104.11)	(111.31)	(125.34)	(169.20)
Profit before Exceptional Items and Tax	149.29	212.23	174.88	361.52	319.71	657.03
Exceptional Items - Unallocated (Refer note 3)	(15.67)	2.00	-	(13.67)	0.94	(6.01)
Profit before Tax	133.62	214.23	174.88	347.85	320.65	651.02
3. Segment Assets						
a) Segment - A (Electro - Mechanical Projects and Services)	1558.02	1808.98	1543.03	1558.02	1543.03	1624.09
b) Segment - B (Engineering Products and Services)	123.96	128.70	134.07	123.96	134.07	126.64
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	840.12	868.34	614.77	840.12	614.77	1019.68
d) Unallocated	2955.41	3218.21	2368.27	2955.41	2368.27	2825.92
Total Segment Assets	5477.51	6024.23	4660.14	5477.51	4660.14	5596.33
4. Segment Liabilities						
a) Segment - A (Electro - Mechanical Projects and Services)	1124.31	1343.42	1117.72	1124.31	1117.72	1244.86
b) Segment - B (Engineering Products and Services)	52.39	59.64	52.39	52.39	52.39	72.27
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	809.46	1098.30	569.31	809.46	569.31	1039.63
d) Unallocated	296.62	335.87	209.37	296.62	209.37	254.75
Total Segment Liabilities	2282.78	2837.23	1948.79	2282.78	1948.79	2611.51

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


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VOLTAS LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

	As at 30th September, 2017 (Unaudited)	As at 31st March, 2017 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	152.83	152.73
(b) Capital work-in-progress	1.65	0.55
(c) Investment property	45.16	45.66
(d) Other intangible assets	7.73	7.82
(e) Financial assets		
(i) Investments	2,550.29	2,213.86
(ii) Loans	0.53	0.72
(iii) Other financial assets	22.86	16.62
(f) Income tax assets (net)	40.71	2.62
(g) Deferred tax assets (net)	16.10	22.08
(h) Other non-current assets	68.24	57.86
Total non-current assets	2,906.10	2,520.52
Current assets		
(a) Inventories	640.63	776.03
(b) Financial assets		
(i) Other investments	-	199.54
(ii) Trade receivables	972.73	1,187.97
(iii) Cash and cash equivalents	157.02	205.65
(iv) Other balances with banks	9.44	7.97
(v) Loans	2.31	1.53
(vi) Other financial assets	76.42	84.76
(c) Other current assets	712.86	612.36
Total current assets	2,571.41	3,075.81
Total assets	5,477.51	5,596.33
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	3,161.65	2,951.74
Total Equity	3,194.73	2,984.82
Liabilities		
Non-current liabilities		
(a) Provisions	75.68	77.95
(b) Other non-current liabilities	1.17	0.20
Total non-current liabilities	76.85	78.15
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	75.75	69.08
(ii) Trade payables	1,335.96	1,792.15
(iii) Other financial liabilities	50.43	51.86
(b) Provisions	171.94	165.53
(c) Income tax liabilities (net)	76.11	40.16
(d) Other current liabilities	495.74	414.58
Total current liabilities	2,205.93	2,533.36
Total liabilities	2,282.78	2,611.51
Total equity and liabilities	5,477.51	5,596.33

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S R B C & CO LLP
MUMBAI

VOLTAS

NOTES --

1) These results have been reviewed by the Board Audit Committee at its Meeting held on 7th November, 2017 and approved by the Board of Directors at its Meeting held on 8th November, 2017.

2) Sales for the quarter ended 30th September, 2017 is net of Goods and Service Tax (GST). However, sales for the quarter ended 30th June, 2017 and comparative periods of previous year is gross of Excise Duty. Sales, net of GST / Excise Duty for the quarter and six months ended 30th September, 2017 has increased by 8.70% and 9.87% respectively, in comparison to the corresponding period of the previous year.

3) Exceptional Items :

Exceptional income / (expenses)	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	(₹ in crores)
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
Profit on sale of properties / Surrender of tenancy rights	-	2.00	-	2.00	0.94	1.10
Provision for diminution in value of investments	(15.67)	-	-	(15.67)	-	(7.11)
Total exceptional items	(15.67)	2.00	-	(13.67)	0.94	(6.01)

4) 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, 8th November, 2017

