

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 Unaudited Consolidated Financial Results for the quarter ended 30th June, 2017

(₹ in crores)

Sr. No.	Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Refer note 6)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1.	Income				
	a. Gross Sales / Income from Operations	1962.37	2021.51	1844.81	6032.78
	b. Other operating income	5.74	36.75	10.37	62.24
	c. Revenue from operations (a + b)	1968.11	2058.26	1855.18	6095.02
	d. Other income	54.99	38.60	35.72	199.82
	e. Total income (c + d)	2023.10	2096.86	1890.90	6294.84
2	Expenses				
	a. Consumption of materials, cost of jobs and services	978.70	1049.97	1010.42	3416.23
	b. Purchase of stock-in-trade	355.46	363.85	323.30	1009.91
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	60.51	71.34	(16.67)	(190.25)
	d. Excise duty on sale of goods	23.49	23.20	5.14	62.22
	e. Employee benefits expense	147.79	148.47	162.76	618.43
	f. Finance costs	3.54	5.77	4.84	16.04
	g. Depreciation and amortisation expenses	6.12	5.62	6.55	24.45
	h. Other expenses	189.87	179.51	170.69	599.39
	i. Total expenses [2(a) to 2(h)]	1765.48	1847.73	1667.03	5556.42
3.	Profit from operations before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	257.62	249.13	223.87	738.42
4.	Share of profit / (loss) of joint ventures and associates	0.95	0.74	(0.09)	(19.25)
5.	Profit before exceptional items and tax (3 + 4)	258.57	249.87	223.78	719.17
6.	Exceptional items (Note 4)	2.00	0.16	0.94	1.10
7.	Profit before tax (5 + 6)	260.57	250.03	224.72	720.27
8.	Tax expenses				
	a. Current Tax	66.38	54.56	56.83	208.31
	b. Deferred Tax	6.28	(5.00)	8.22	0.54
8.	Tax expenses	72.66	49.56	65.05	208.85
9.	Net profit for the period (7 - 8)	187.91	200.47	159.67	511.42
10.	Other comprehensive income (Net of tax)				
	(A) (i) Items that will not be reclassified to profit and loss	43.06	61.35	21.26	93.29
	(ii) Income tax on items that will not be reclassified to profit and loss	1.31	(9.59)	-	(6.80)
	(B) (i) Items that will be reclassified to profit and loss	2.00	(5.93)	5.03	(4.95)
10.	Total Other comprehensive income (Net of tax)	46.37	45.83	26.29	81.54
11.	Total comprehensive income for the period (Net of tax) (9 + 10)	234.28	246.30	185.96	592.96
12.	Profit/(loss) for the period attributable to :				
	- Owners of the Company	185.64	199.07	157.62	508.99
	- Non controlling interest	2.27	1.40	2.05	2.43
13.	Other comprehensive income for the period attributable to :				
	- Owners of the Company	47.45	47.10	26.29	82.13
	- Non controlling interest	(1.08)	(1.27)	-	(0.59)
14.	Total comprehensive income for the period attributable to :				
	- Owners of the Company	233.09	246.17	183.91	591.12
	- Non controlling interest	1.19	0.13	2.05	1.84
15.	Paid-up equity share capital (Face value ₹ 1/- each)	33.08	33.08	33.08	33.08
16.	Other equity				3273.54
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	*5.61	*6.02	*4.76	15.38

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

Consolidated Segment Information for the quarter ended 30th June, 2017

(₹ in crores)

Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Refer note 6)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1. Segment Revenue				
a) Segment - A (Electro - mechanical Projects and Services)	660.83	829.00	580.21	2655.03
b) Segment - B (Engineering Products and Services)	90.35	106.83	69.14	331.81
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1211.66	1086.01	1195.62	3046.86
Less : Inter segment revenue	0.47	0.33	0.16	0.92
Gross Sales / Income from Operations	1962.37	2021.51	1844.81	6032.78
2. Segment Results before Exceptional Items				
a) Segment - A (Electro - mechanical Projects and Services)	35.21	47.65	9.65	84.92
b) Segment - B (Engineering Products and Services)	25.73	25.88	19.27	95.56
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	170.62	178.11	177.86	440.29
Total	231.56	251.64	206.78	620.77
Less : i. Interest	3.54	5.77	4.84	16.04
ii. Other unallocable expenditure net of unallocable income	(30.55)	(4.00)	(21.84)	(114.44)
Profit before Exceptional Items and Tax	258.57	249.87	223.78	719.17
Exceptional Items - Unallocated (Refer Note 4 of Results)	2.00	0.16	0.94	1.10
Profit before Tax	260.57	250.03	224.72	720.27
3. Segment Assets				
a) Segment - A (Electro - mechanical Projects and Services)	2604.13	2388.83	2487.71	2388.83
b) Segment - B (Engineering Products and Services)	128.70	126.64	130.71	126.64
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	939.66	1164.49	838.47	1164.49
d) Unallocated	3153.95	2799.60	2790.73	2799.60
Total Segment Assets	6826.44	6479.56	6247.62	6479.56
4. Segment Liabilities				
a) Segment - A (Electro - mechanical Projects and Services)	1860.58	1765.07	1697.22	1765.07
b) Segment - B (Engineering Products and Services)	59.64	72.27	59.60	72.27
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	887.03	932.32	987.01	932.32
d) Unallocated	451.29	374.76	467.77	374.76
Total Segment Liabilities	3258.54	3144.42	3211.60	3144.42

Note :

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

Notes :

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 1st August, 2017 and approved by the Board of Directors at its Meeting held on 2nd August, 2017.
- 2) The Company has opted to publish consolidated financial results, pursuant to option made available as per the Listing Agreements. The financial results are available on the Company's website viz. www.voltas.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 3) The Company has on 23rd May, 2017 entered into Joint Venture Agreement with Ardutch B.V. (a subsidiary of Arçelik A.S.), Koç Holding A.S. (Holding company of Arçelik) and Tata Investment Corporation Limited to establish a Joint Venture Company (JVC) for White Goods business. Ardutch, Arçelik, Koç holding are part of the Koç Group – Turkey's largest industrial and services group. The new JVC to be incorporated in India will be an equal partnership Joint Venture. The proposed JVC will leverage the strong brand presence and wide sales and distribution network of Voltas, which is the market leader for room air-conditioners in India. Arçelik will bring to the JVC its strong R&D and manufacturing prowess, in addition to a wide product range and global sourcing capabilities

4) **Exceptional Items - Net :**

(₹ in crores)

Exceptional income / (expenses)	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Refer note 6)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
Profit on sale of properties / Surrender of tenancy rights	2.00	0.16	0.94	1.10
Total exceptional items	2.00	0.16	0.94	1.10

5) **Information on Standalone Financial Results.**

(₹ in crores)

	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Refer note 6)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
Total income	1900.45	1973.30	1690.62	5727.41
Profit from operations before exceptional items and tax	212.23	191.43	144.83	657.03
Exceptional items	2.00	(6.95)	0.94	(6.01)
Profit before tax	214.23	184.48	145.77	651.02
Net profit for the period	157.82	151.91	104.96	486.19
Total comprehensive income (Net of tax)	202.19	203.70	126.22	572.71

- 6) Figures of the quarter ended 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.
- 7) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 8) Figures for previous period have been regrouped, wherever necessary.

For and on behalf of the Board of Directors



Sanjay Johri
Managing Director

Mumbai, 2nd August, 2017

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Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2017

(₹. in crores)					
Sr. No.	Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Refer note 5)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1.	Income				
	a. Gross Sales / Income from Operations	1835.16	1906.07	1645.19	5425.02
	b. Other operating income	5.27	24.14	9.69	47.56
	c. Revenue from operations (a + b)	1840.43	1930.21	1654.88	5472.58
	d. Other income	60.02	43.09	35.74	254.83
	e. Total income (c + d)	1900.45	1973.30	1690.62	5727.41
2.	Expenses				
	a. Consumption of materials, cost of jobs and services	473.95	584.50	393.46	1719.91
	b. Purchase of stock-in-trade	837.50	865.66	899.70	2547.47
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	69.26	32.93	(10.31)	(205.34)
	d. Excise duty on sale of goods	23.49	23.20	5.14	62.22
	e. Employee benefits expense	106.94	107.39	104.29	406.55
	f. Finance costs	2.09	4.66	2.40	9.66
	g. Depreciation and amortisation expenses	4.83	4.41	4.68	18.12
	h. Other expenses	170.16	159.12	146.43	511.79
	i. Total expenses [2(a) to 2(h)]	1688.22	1781.87	1545.79	5070.38
3.	Profit from operations before exceptional items and tax (1 - 2)	212.23	191.43	144.83	657.03
4.	Exceptional items (Note 4)	2.00	(6.95)	0.94	(6.01)
5.	Profit before tax (3 + 4)	214.23	184.48	145.77	651.02
6.	Tax expenses				
	a. Current Tax	55.23	40.39	42.80	164.86
	b. Deferred Tax	1.18	(7.82)	(1.99)	(0.03)
6.	Tax expenses	56.41	32.57	40.81	164.83
7.	Net profit for the period (5 - 6)	157.82	151.91	104.96	486.19
8.	Other comprehensive income (Net of tax)				
	(i) Items that will not be reclassified to profit and loss	43.06	61.38	21.26	93.32
	(ii) Income tax on items that will not be reclassified to profit and loss	1.31	(9.59)	-	(6.80)
8.	Total Other comprehensive income (Net of tax) (i + ii)	44.37	51.79	21.26	86.52
9.	Total comprehensive income (Net of tax) (7 + 8)	202.19	203.70	126.22	572.71
10.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08
11.	Other equity				2951.74
12.	Basic and Diluted Earnings per share (₹) (*not annualised)	*4.77	*4.59	*3.17	14.69

Standalone Segment Information for the quarter 30th June, 2017

(₹ in crores)

Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Refer note 5)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1. Segment Revenue				
a) Segment - A (Electro - mechanical Projects and Services)	477.44	660.79	348.06	1874.66
b) Segment - B (Engineering Products and Services)	90.36	106.83	69.14	331.81
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1267.83	1138.78	1228.15	3219.47
Less : Inter segment revenue	0.47	0.33	0.16	0.92
Gross sales / Income from Operations	1835.16	1906.07	1645.19	5425.02
2. Segment Results before Exceptional Items				
a) Segment - A (Electro - mechanical Projects and Services)	18.97	44.20	(9.91)	92.77
b) Segment - B (Engineering Products and Services)	25.73	25.88	19.27	95.56
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	134.14	120.12	116.64	309.16
Total	178.84	190.20	126.00	497.49
Less : i. Interest	2.09	4.66	2.40	9.66
ii. Other unallocable expenditure net of unallocable income	(35.48)	(5.89)	(21.23)	(169.20)
Profit before Exceptional Items and Tax	212.23	191.43	144.83	657.03
Exceptional Items - Unallocated (Refer Note 4 of Results)	2.00	(6.95)	0.94	(6.01)
Profit before Tax	214.23	184.48	145.77	651.02
3. Segment Assets				
a) Segment - A (Electro - mechanical Projects and Services)	1808.98	1624.09	1551.41	1624.09
b) Segment - B (Engineering Products and Services)	128.70	126.64	130.71	126.64
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	868.34	1019.68	675.91	1019.68
d) Unallocated	3218.21	2825.92	2838.23	2825.92
Total Segment Assets	6024.23	5596.33	5196.26	5596.33
4. Segment Liabilities				
a) Segment - A (Electro - mechanical Projects and Services)	1343.42	1244.86	1101.33	1244.86
b) Segment - B (Engineering Products and Services)	59.64	72.27	59.60	72.27
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	1098.30	1039.63	1073.12	1039.63
d) Unallocated	335.87	254.75	315.11	254.75
Total Segment Liabilities	2837.23	2611.51	2549.16	2611.51

Note :

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NOTES :-

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- 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).
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- 4) Exceptional Items - Net :

	(₹. in crores)			
Exceptional income / (expenses)	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Refer note 5)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
Profit on sale of properties / Surrender of tenancy rights	2.00	0.16	0.94	1.10
Provision for diminution in value of investments	-	(7.11)	-	(7.11)
Total exceptional items	2.00	(6.95)	0.94	(6.01)

- 5) Figures of the quarter ended 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.
- 6) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 7) Figures for previous period have been regrouped, wherever necessary.

For and on behalf of the Board of Directors


 Sanjay Johri
 Managing Director

Mumbai, 2nd August, 2017