

8th November, 2017

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/six months ended
30th September, 2017 – Publication thereof.

We take reference to our letter dated 17th October, 2017 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/six months ended 30th September, 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 3.00 p.m. and concluded at 6.15 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

Encl.

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 vpmaalhotra@voltas.com website www.voltas.com
Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

Voltas Consolidated Financial Results for Q2 (2017-18)

November 8, 2017 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 six months period ended September 30, 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 six months period ended September 30, 2017:

The Consolidated Sales/Income from Operations for the six months period ended September 30, 2017 was higher by 6%, at Rs. 2994 crores as compared to Rs. 2817 crores in the corresponding period last year. Profit before tax was higher by 13%, at Rs. 390 crores as compared to Rs. 345 crores last year. Profit after tax was higher by 19%, at Rs. 283 crores as compared to Rs. 238 crores last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at September 30, 2017 improved to Rs. 8.47 as compared to Rs. 7.20 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 six months period was Rs. 374 crores as compared to Rs. 287 crores in the corresponding period last year.

Consolidated Results for the quarter ended September 30, 2017:

The Consolidated Sales/Income from Operations for the quarter ended September 30, 2017 was higher by 6%, at Rs. 1032 crores as compared to Rs. 972 crores in the corresponding quarter last year. Profit before tax was higher by 8%, at Rs. 130 crores as compared to Rs. 120 crores in the corresponding quarter last year. Profit after tax was higher by 22%, at Rs. 95 crores as compared to Rs. 78 crores in the corresponding quarter last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) for the quarter ended September 30, 2017 improved to Rs. 2.86 as compared to Rs. 2.43 corresponding quarter last year. Total Comprehensive Income for the quarter was Rs. 140 crores as compared to Rs. 101 crores in the corresponding quarter last year.

Consolidated Segments Results for the quarter ended September 30, 2017:

Electro-Mechanical Projects and Services: Segment Revenue for the quarter was higher at Rs. 557 crores as compared to Rs. 543 crores in the corresponding quarter last year. Segment Result was also higher at Rs. 30 crores as compared to Rs. 1 crore 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. 5000 crores as at 30th September, 2017 as compared to Rs. 4252 crores in the corresponding quarter last year. The strategy to focus on Government Sector projects has helped the Domestic project business in garnering more orders. New orders booked during the current quarter was Rs. 670 crores.

Engineering Products and Services: Segment Revenue and Result for the quarter were lower at Rs. 67 crores and Rs. 28 crores as compared to Rs. 75 crores and Rs. 30 crores, respectively in the corresponding quarter last year. Textile Machinery business has been affected due to GST related disruptions in Textile industry.

Unitary Cooling Products for Comfort and Commercial use: Voltas continues to be the market leader in Room Air-Conditioners with a market share over 23% across the current quarter. Segment Revenue was higher at Rs. 408 crores as compared to Rs. 354 crores in the corresponding quarter last year. Segment Result was higher by 24%, at Rs. 51 crores as compared to Rs. 41 crores in the corresponding quarter last year.

Issued by:

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

Rediffusion / Edelman
Ms. Neha Khatter (Delhi) 91-8826416555
Ms. Neerja Baruah (Mumbai) 91-8291839908

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

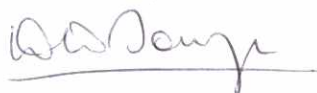
Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

Limited review Report**Review Report to
The Board of Directors
Voltas Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Voltas Group comprising Voltas Limited ('the Company') and its subsidiaries, joint ventures and associates (together, 'the Group'), for the quarter and six months ended September 30, 2017 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and six months ended September 30, 2016 were reviewed and for the year ended March 31, 2017 were audited by the predecessor auditor who expressed an unmodified conclusion/opinion on those financial information on August 02, 2017, November 16, 2016 and May 23, 2017 respectively.

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



per Dolphy D'Souza
Partner
Membership No.: 38370



Place: Mumbai
Date: November 08, 2017

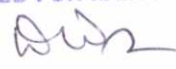
VOLTAS LIMITED

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

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
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

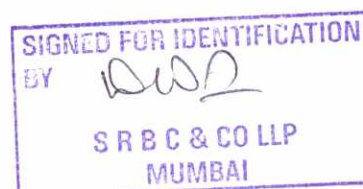
VOLTAS LIMITED

Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	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.



VOLTAS LIMITED

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Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

VOLTAS LIMITED

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

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

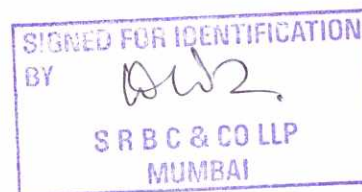
- 4) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 5) In accordance with the IND AS Transition Facilitation Group (ITFG) clarification issued by the Institute of Chartered Accountants of India during the year, set-off availed on dividend 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



Limited review Report**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 six months ended September 30, 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 5, 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and six months ended September 30, 2016 were reviewed and for the year ended March 31, 2017 were audited by the predecessor auditor who expressed an unmodified conclusion/opinion on those financial information on August 02, 2017, November 16, 2016 and May 23, 2017 respectively.

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: November 08, 2017

**VOLTAS LIMITED**

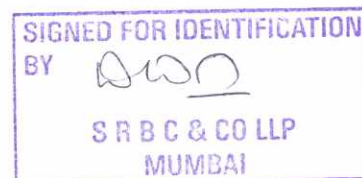
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CIN : L29308MH1954PLC009371 Tel: 91-22-66656 666 Fax: 91-22-66656 231

Website : www.voltas.com e-mail : shareservices@voltas.com

Statement of Unaudited Standalone Financial Results for the quarter and 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

**VOLTAS LIMITED**

Corporate Communications Department

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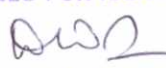
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VOLTAS LIMITED

Standalone Segmentwise Revenue, Results, Assets and Liabilities

	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)
(₹ in crore)						
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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S R B C & CO LLP
MUMBAI

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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MUMBAI

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 :

	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)	(₹ in crores) Year ended 31.03.2017 (Audited)
Exceptional income / (expenses)						
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

