

6th November, 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,

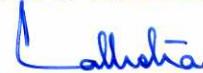
Sub: Unaudited financial results for the quarter/six months ended
30th September, 2018 – Publication thereof.

We take reference to our letter dated 16th October, 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/six months ended 30th September, 2018 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 10.00 a.m. and concluded at 2.20 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 vpmalhotra@voltas.com website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A TATA Enterprise

Key Highlights of Voltas' Consolidated Financial Results

	Q2 FY 2018-19	Q2 FY 2017-18	%	H1 FY 2018-19	H1 FY 2017-18	%
	Rs. Crores	Rs. Crores	change	Rs. Crores	Rs. Crores	change
Gross Sales / Income from Operations	1415	1032	37%	3549	2994	19%
Profit before tax	140	130	8%	403	390	3%
Profit after tax	107	95	12%	294	283	4%

06th November, 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 six months period ended 30th September, 2018.

Consolidated Results for the six months period ended September 30, 2018:

The Consolidated Gross Sales/Income from Operations for the six months period ended September 30, 2018 was higher by 19%, at Rs. 3549 crores as compared to Rs. 2994 crores in the corresponding period last year. Profit before tax was higher by 3%, at Rs. 403 crores as compared to Rs. 390 crores last year. Profit after tax was higher by 4%, at Rs. 294 crores as compared to Rs. 283 crores last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at September 30, 2018 improved to Rs. 8.69 as compared to Rs. 8.47 last year. Total Comprehensive Income, including notional mark to market revaluation gains / losses on equity investments, foreign currency translations, etc. was Rs. 279 crores as compared to Rs. 374 crores in the corresponding period last year.

Consolidated Results for the quarter ended 30th September, 2018:

The Consolidated Gross Sales / Income from Operations for the quarter ended 30th September, 2018 was higher by 37%, at Rs. 1415 crores as compared to Rs. 1032 crores in the corresponding quarter last year. Profit before tax was higher by 8%, at Rs. 140 crores as compared to Rs. 130 crores last year. Profit after tax was higher by 12% at Rs. 107 crores as compared to Rs. 95 crores last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at September 30, 2018 improved to Rs. 3.13 as compared to Rs. 2.86 last year. Total Comprehensive Income, including notional mark to market revaluation gains / losses on equity investments, foreign currency translations, etc. was Rs. 37 crores as compared to Rs. 140 crores in the corresponding quarter last year.

The Group has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with Customers" which is effective from 1st April, 2018. The application of Ind AS 115 did not have any significant impact on the financial results and EPS for the quarter ended 30th June, 2018 and 30th September, 2018, respectively and six months ended 30th September, 2018.

Consolidated Segment Results for the quarter ended 30th September, 2018:

Unitary Cooling Products for Comfort and Commercial use: Voltas continues to sustain its No. 1 position in the Room Air-Conditioner market and has further improved its market share to 25.6% in current quarter as compared to 23.2% in the corresponding quarter last year (in Multi-Brand outlets). The Company has ramped up its products, with right products in the energy efficiency Inverter segment which are well received in the market. Segment Revenue for the quarter was higher at Rs. 441 crores as compared to Rs. 408 crores last year. The increase in input costs along with depreciating currency led to a drop in segment results to Rs. 28 crores as compared to Rs. 51 crores in the corresponding quarter last year.

Electro-Mechanical Projects and Services: Segment Revenue for the quarter was higher at Rs. 901 crores as compared to Rs. 557 crores in the corresponding quarter last year. Segment Results was also higher at Rs. 76 crores as compared to Rs. 30 crores last year, reflecting better quality of orders, efficient execution both in domestic and international business with a positive impact of foreign exchange. Carry forward order book of the Segment stood at Rs. 4883 crores.

Engineering Products and Services: Segment Revenue and Results for the quarter were at Rs. 73 crores and Rs. 29 crores as compared to Rs. 67 crores and Rs. 28 crores, respectively in the corresponding quarter 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 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

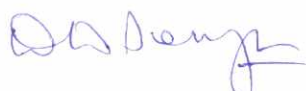
Corporate Identity Number L29308MH1954PLC009371

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'), its subsidiaries (together referred to as 'the Group'), its joint ventures and associates, for the quarter and six months ended September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue 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 of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Dolphy D'Souza
Partner
Membership No.: 38730
Place: Colombo, Sri Lanka
Date: November 06, 2018



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, 2018

(₹ in crores)

Sr. No.		Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Six months ended 30.09.2018 (Unaudited)	Six months ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	Income						
	a. Gross Sales / Income from Operations (Refer note 3)	1414.70	2,134.41	1031.66	3549.11	2994.03	6380.28
	b. Other operating income	6.66	13.68	5.05	20.34	10.79	47.59
	c. Revenue from operations (a + b)	1421.36	2148.09	1036.71	3569.45	3004.82	6427.87
	d. Other income	46.08	28.21	49.93	74.29	108.88	174.13
	e. Total income (c + d)	1467.44	2176.30	1086.64	3643.74	3113.70	6602.00
2	Expenses						
	a. Consumption of materials, cost of jobs and services	821.49	1,030.40	455.13	1851.89	1353.75	2820.22
	b. Purchase of stock-in-trade	231.21	842.14	162.10	1073.35	597.64	1641.89
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.72)	(309.90)	86.98	(332.62)	147.49	105.41
	d. Excise duty on sale of goods	-	-	-	-	23.49	23.49
	e. Employee benefits expense	172.30	143.08	145.26	315.38	293.05	586.73
	f. Finance costs	6.39	2.73	2.15	9.12	5.69	11.92
	g. Depreciation and amortisation expenses	5.95	5.94	6.09	11.89	12.21	24.35
	h. Other expenses	110.54	199.18	100.28	309.72	294.11	587.49
	Total expenses [2(a) to 2(h)]	1325.16	1913.57	957.99	3238.73	2727.43	5801.50
3.	Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	142.28	262.73	128.65	405.01	386.27	800.50
4.	Share of profit / (loss) of joint ventures and associates	(2.21)	0.50	0.97	(1.71)	1.92	3.80
5.	Profit before exceptional items and tax (3 + 4)	140.07	263.23	129.62	403.30	388.19	804.30
6.	Exceptional items (Refer note 4)	-	-	-	-	2.00	0.61
7.	Profit before tax (5 + 6)	140.07	263.23	129.62	403.30	390.19	804.91
8.	Tax expense						
	a. Current Tax	44.38	83.58	36.40	127.96	102.78	217.23
	b. Deferred Tax	(11.31)	(7.41)	(2.14)	(18.72)	4.14	9.78
	Total tax expenses (Refer note 5)	33.07	76.17	34.26	109.24	106.92	227.01
9.	Net profit for the period (7 - 8)	107.00	187.06	95.36	294.06	283.27	577.90
10.	Other comprehensive income						
	(A) (i) Items that not to be reclassified to profit and loss	(94.49)	61.10	41.83	(33.39)	84.89	159.14
	(ii) Income tax on items that not to be reclassified to profit and loss	11.40	(13.87)	(0.68)	(2.47)	0.63	(1.67)
	(B) (i) Items that will be reclassified to profit and loss	12.82	7.52	3.29	20.34	5.29	5.98
	Total Other comprehensive income (Net of tax)	(70.27)	54.75	44.44	(15.52)	90.81	163.45
11.	Total comprehensive income for the period (9 + 10)	36.73	241.81	139.80	278.54	374.08	741.35
12.	Net Profit for the period attributable to :						
	- Owners of the Company	103.46	183.92	94.63	287.38	280.27	572.40
	- Non controlling interest	3.54	3.14	0.73	6.68	3.00	5.50
13.	Total comprehensive income for the period attributable to :						
	- Owners of the Company	31.15	236.91	138.76	268.06	371.85	735.51
	- Non controlling interest	5.58	4.90	1.04	10.48	2.23	5.84
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						3872.13
16.	Basic and Diluted Earnings per share (₹) (* not annualised)	*3.13	*5.56	*2.86	*8.69	*8.47	17.30



Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Six months ended 30.09.2018 (Unaudited)	Six months ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1. Segment Revenue						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	441.01	1191.06	407.77	1632.07	1619.43	3226.09
b) Segment - B (Electro - Mechanical Projects and Services)	901.48	866.37	557.47	1767.85	1218.30	2845.21
c) Segment - C (Engineering Products and Services)	72.86	77.16	66.62	150.02	156.97	309.93
Less : Inter segment revenue	0.65	0.18	0.20	0.83	0.67	0.95
Gross Sales / Income from Operations (Refer note 3)	1414.70	2134.41	1031.66	3549.11	2994.03	6380.28
2. Segment Results before Exceptional Items						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	27.75	149.25	50.76	177.00	221.38	474.87
b) Segment - B (Electro - Mechanical Projects and Services)	75.92	88.08	30.30	164.00	65.51	185.38
c) Segment - C (Engineering Products and Services)	28.99	26.76	27.51	55.75	53.24	99.22
Total	132.66	264.09	108.57	396.75	340.13	759.47
Less : i. Finance cost	6.39	2.73	2.15	9.12	5.69	11.92
ii. Other unallocable expenditure net of unallocable income	(13.80)	(1.87)	(23.20)	(15.67)	(53.75)	(56.75)
Profit before Exceptional Items and Tax	140.07	263.23	129.62	403.30	388.19	804.30
Exceptional Items - Unallocated (Refer note 4)	-	-	-	-	2.00	0.61
Profit before tax	140.07	263.23	129.62	403.30	390.19	804.91
3. Segment Assets						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1478.59	1619.16	930.25	1478.59	930.25	1367.14
b) Segment - B (Electro - Mechanical Projects and Services)	2890.11	2603.13	2357.13	2890.11	2357.13	2570.41
c) Segment - C (Engineering Products and Services)	118.18	124.19	123.96	118.18	123.96	130.78
d) Unallocated	2888.68	3567.10	2922.28	2888.68	2922.28	3241.32
Total Segment Assets	7375.56	7913.58	6333.62	7375.56	6333.62	7309.65
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	630.72	1428.35	664.47	630.72	664.47	1117.21
b) Segment - B (Electro - Mechanical Projects and Services)	2065.99	1938.45	1653.19	2065.99	1653.19	1872.76
c) Segment - C (Engineering Products and Services)	49.97	55.82	52.39	49.97	52.39	62.93
d) Unallocated	701.28	444.27	394.54	701.28	394.54	319.80
Total Segment Liabilities	3447.96	3866.89	2764.59	3447.96	2764.59	3372.70

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

SIGNED FOR IDENTIFICATION
 BY

 S R B C & CO LLP
 MUMBAI

VOLTAS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	168.83	170.49
(b) Capital work-in-progress	20.67	4.08
(c) Investment property	44.27	44.71
(d) Goodwill	72.31	72.31
(e) Other intangible assets	8.66	9.64
(f) Investments in joint ventures and associates	196.95	155.84
(g) Financial assets		
(i) Investments	2,144.79	2,110.11
(ii) Loans	0.33	0.50
(iii) Other financial assets	73.20	34.92
(h) Income tax assets (net)	4.95	3.34
(i) Deferred tax assets (net)	63.01	17.84
(j) Other non-current assets	104.17	88.33
Total non-current assets	2,902.14	2,712.11
Current assets		
(a) Inventories	1,076.48	812.99
(b) Financial assets		
(i) Investments	-	487.64
(ii) Trade receivables	1,477.14	1,570.28
(iii) Cash and cash equivalents	252.81	257.93
(iv) Other balances with banks	9.51	25.76
(v) Loans	10.14	4.32
(vi) Other financial assets	77.08	82.09
(c) Contract assets (Refer note 2)	1,119.79	-
(d) Other current assets	450.47	1,356.53
Total current assets	4,473.42	4,597.54
Total assets	7,375.56	7,309.65
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	3,857.48	3,872.13
Equity attributable to owners of the Company	3,890.56	3,905.21
Non-controlling Interests	37.04	31.74
Total Equity	3,927.60	3,936.95
Liabilities		
Non-current liabilities		
(a) Provisions	91.44	87.32
(b) Deferred tax liabilities (net)	8.38	13.24
(c) Other non-current liabilities	1.01	0.97
Total non-current liabilities	100.83	101.53
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	515.24	142.29
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	9.62	22.28
- Total outstanding dues of creditors other than micro and small enterprises	1,822.75	2,154.13
(iii) Other financial liabilities	238.91	84.65
(b) Provisions	133.86	185.54
(c) Income tax liabilities (net)	19.92	9.53
(d) Contract liabilities (Refer note 2)	584.98	-
(e) Other current liabilities	21.85	672.75
Total current liabilities	3,347.13	3,271.17
Total liabilities	3,447.96	3,372.70
Total equity and liabilities	7,375.56	7,309.65

SIGNED FOR IDENTIFICATION
BY

VOLTAS

Notes:

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 5th November, 2018 and approved by the Board of Directors at its Meeting held on 6th November, 2018.
- 2) The Group has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with Customers" which is effective from 1st April, 2018. The application of Ind AS 115 has impacted the group's accounting of expected credit losses on contract assets and identification of performance obligation on certain transactions. As permitted under the standard, the Group has adopted modified retrospective approach and debited the retained earnings at 1st April, 2018 by Rs 130.89 crores, net of tax effect. As the Group has adopted modified retrospective approach, no reclassification have been made for contract assets and contract liabilities as at 31st March, 2018. The application of Ind AS 115 did not have any significant impact on the financial results and EPS for the quarter ended 30th June, 2018 and 30th September, 2018 and six months ended 30th September, 2018.
- 3) Sales for the six months ended 30th September, 2018 is net of Goods and Service Tax (GST). However, sales for the comparative six months of previous year is gross of Excise Duty. Sales, net of GST / Excise Duty for the six months ended 30th September, 2018 has increased by 19.48%, in comparison to the corresponding period of the previous year.

4) Exceptional Items:

(₹ in crores)

Exceptional income / (expenses)	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Six months ended 30.09.2018 (Unaudited)	Six months ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
Profit on sale of properties / Surrender of tenancy rights	-	-	-	-	2.00	2.00
Reversal of provision / (provision) for diminution in value of investments	-	-	-	-	-	(1.39)
Total exceptional items	-	-	-	-	2.00	0.61

- 5) Tax expense for the quarter and six months ended 30th September, 2018 is determined based on tax rate that apply to different categories of income compared to average annual effective rate in the comparative periods of previous year.
- 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



Pradeep Barshi
Managing Director & CEO

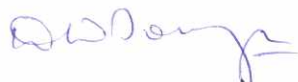
Mumbai, 6th November, 2018



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, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 the applicable Indian Accounting Standards specified 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Dolphy D'Souza
Partner
Membership No.: 38730



Place: Colombo, Sri Lanka
Date: November 06, 2018



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 six months ended 30th September, 2018

(₹ in crores)

Sr. No.		Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Six months ended 30.09.2018 (Unaudited)	Six months ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1.	Income						
	a. Gross Sales / Income from Operations (Refer note 3)	1276.13	1975.33	899.23	3251.46	2734.39	5796.17
	b. Other operating income	5.81	10.92	4.58	16.73	9.85	36.09
	c. Revenue from operations (a + b)	1281.94	1986.25	903.81	3268.19	2744.24	5832.26
	d. Other income	117.82	29.12	100.36	146.94	163.85	237.10
	e. Total income (c + d)	1399.76	2015.37	1004.17	3415.13	2908.09	6069.36
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	708.21	758.37	312.81	1466.58	817.54	1764.35
	b. Purchase of stock-in-trade	308.58	1065.75	270.77	1374.33	1077.49	2532.54
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.38)	(294.98)	75.41	(319.36)	144.67	99.76
	d. Excise duty on sale of goods	-	-	-	-	23.49	23.49
	e. Employee benefits expense	125.87	106.41	103.81	232.28	210.75	422.30
	f. Finance costs	4.01	0.78	0.60	4.79	2.69	7.50
	g. Depreciation and amortisation expenses	4.87	4.85	4.82	9.72	9.65	19.23
	h. Other expenses	85.91	182.97	86.66	268.88	260.29	513.45
	Total expenses [2(a) to 2(h)]	1213.07	1824.15	854.88	3037.22	2546.57	5382.62
3.	Profit before exceptional items and tax (1 - 2)	186.69	191.22	149.29	377.91	361.52	686.74
4.	Exceptional items (Refer note 4)	-	-	(15.67)	-	(13.67)	(3.98)
5.	Profit before tax (3 + 4)	186.69	191.22	133.62	377.91	347.85	682.76
6.	Tax expense						
	a. Current Tax	40.41	67.05	32.09	107.46	87.32	174.99
	b. Deferred Tax	(2.15)	(3.95)	5.42	(6.10)	6.60	6.54
	Total tax expenses (Refer note 5)	38.26	63.10	37.51	101.36	93.92	181.53
7.	Net profit for the period (5 - 6)	148.43	128.12	96.11	276.55	253.93	501.23
8.	Other comprehensive income						
	(i) Items that not to be reclassified to profit and loss	(94.43)	61.04	41.83	(33.39)	84.89	159.12
	(ii) Income tax on items that not to be reclassified to profit and loss	11.40	(13.87)	(0.68)	(2.47)	0.63	(1.67)
	Total Other comprehensive income (Net of tax) (i + ii)	(83.03)	47.17	41.15	(35.86)	85.52	157.45
9.	Total comprehensive income for the period (7 + 8)	65.40	175.29	137.26	240.69	339.45	658.68
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						3480.88
12.	Basic and Diluted Earnings per share (₹) (*not annualised)	*4.49	*3.87	*2.90	*8.36	*7.67	15.15



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

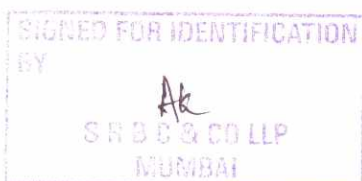
Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Six months ended 30.09.2018 (Unaudited)	Six months ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1. Segment Revenue						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	441.73	1177.60	426.70	1619.33	1694.53	3307.06
b) Segment - B (Electro - Mechanical Projects and Services)	762.19	720.75	406.12	1482.94	883.56	2180.13
c) Segment - C (Engineering Products and Services)	72.86	77.16	66.61	150.02	156.97	309.93
Less : Inter segment revenue	0.65	0.18	0.20	0.83	0.67	0.95
Gross Sales / Income from Operations (Refer note 3)	1276.13	1975.33	899.23	3251.46	2734.39	5796.17
2. Segment Results before Exceptional Items						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	19.48	117.74	29.46	137.22	163.60	363.54
b) Segment - B (Electro - Mechanical Projects and Services)	51.12	41.65	17.09	92.77	36.06	109.23
c) Segment - C (Engineering Products and Services)	28.99	26.76	27.51	55.75	53.24	99.22
Total	99.59	186.15	74.06	285.74	252.90	571.99
Less : i. Finance cost	4.01	0.78	0.60	4.79	2.69	7.50
ii. Other unallocable expenditure net of unallocable income	(91.11)	(5.85)	(75.83)	(96.96)	(111.31)	(122.25)
Profit before Exceptional Items and Tax	186.69	191.22	149.29	377.91	361.52	686.74
Exceptional Items - Unallocated (Refer note 4)	-	-	(15.67)	-	(13.67)	(3.98)
Profit before tax	186.69	191.22	133.62	377.91	347.85	682.76
3. Segment Assets						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1378.07	1509.25	840.12	1378.07	840.12	1275.07
b) Segment - B (Electro - Mechanical Projects and Services)	2079.22	1875.37	1558.02	2079.22	1558.02	1761.95
c) Segment - C (Engineering Products and Services)	118.18	124.19	123.96	118.18	123.96	130.78
d) Unallocated	2960.07	3616.63	2955.41	2960.07	2955.41	3307.81
Total Segment Assets	6535.54	7125.44	5477.51	6535.54	5477.51	6475.61
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	771.77	1620.67	809.46	771.77	809.46	1296.25
b) Segment - B (Electro - Mechanical Projects and Services)	1654.62	1536.38	1124.31	1654.62	1124.31	1414.42
c) Segment - C (Engineering Products and Services)	49.97	55.82	52.39	49.97	52.39	62.93
d) Unallocated	504.10	277.76	296.62	504.10	296.62	188.05
Total Segment Liabilities	2980.46	3490.63	2282.78	2980.46	2282.78	2961.65

Note :

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



VOLTAS

VOLTAS LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	150.39	152.28
(b) Capital work-in-progress	20.48	3.34
(c) Investment property	44.27	44.71
(d) Other intangible assets	7.76	8.61
(e) Financial assets		
(i) Investments	2,473.56	2,383.93
(ii) Loans	0.33	0.50
(iii) Other financial assets	62.88	23.45
(f) Income tax assets (net)	0.06	3.02
(g) Deferred tax assets (net)	46.83	13.87
(h) Other non-current assets	91.91	79.02
Total non-current assets	2,898.47	2,712.73
Current assets		
(a) Inventories	996.35	742.30
(b) Financial assets		
(i) Investments	23.86	510.37
(ii) Trade receivables	1,134.04	1,277.05
(iii) Cash and cash equivalents	163.69	174.30
(iv) Other balances with banks	9.42	25.66
(v) Loans	9.46	3.39
(vi) Other financial assets	108.79	81.49
(c) Contract assets (Refer note 2)	839.75	-
(d) Other current assets	351.71	948.32
Total current assets	3,637.07	3,762.88
Total assets	6,535.54	6,475.61
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	3,522.00	3,480.88
Total Equity	3,555.08	3,513.96
Liabilities		
Non-current liabilities		
(a) Provisions	76.07	73.32
(b) Other non-current liabilities	1.01	0.97
Total non-current liabilities	77.08	74.29
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	328.91	27.82
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	27.16	35.22
- Total outstanding dues of creditors other than micro and small enterprises	1,728.75	2,079.28
(iii) Other financial liabilities	238.58	84.55
(b) Provisions	123.50	176.76
(c) Income tax liabilities (net)	13.85	4.77
(d) Contract liabilities (Refer note 2)	424.67	-
(e) Other current liabilities	17.96	478.96
Total current liabilities	2,903.38	2,887.36
Total liabilities	2,980.46	2,961.65
Total equity and liabilities	6,535.54	6,475.61

SIGNED FOR IDENTIFICATION BY

VOLTAS

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 5th November, 2018 and approved by the Board of Directors at its Meeting held on 6th November, 2018.
- 2) The Company has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with Customers" which is effective from 1st April, 2018. The application of Ind AS 115 has impacted the company's accounting of expected credit losses on contract assets and identification of performance obligation on certain transactions. As permitted under the standard, the Company has adopted modified retrospective approach and debited the retained earnings at 1st April, 2018 by Rs.54.63 crores, net of tax effect. As the Company has adopted modified retrospective approach, no reclassification have been made for contract assets and contract liabilities as at 31st March, 2018. The application of Ind AS 115 did not have any significant impact on the financial results and EPS for the quarter ended 30th June, 2018 and 30th September, 2018 and six months ended 30th September, 2018.
- 3) Sales for the six months ended 30th September, 2018 is net of Goods and Service Tax (GST). However, sales for the comparative six months of previous year is gross of Excise Duty. Sales, net of GST / Excise Duty for the six months ended 30th September, 2018 has increased by 19.94%, in comparison to the corresponding period of the previous year.
- 4) Exceptional Items :

Exceptional income / (expenses)	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Profit on sale of properties / Surrender of tenancy rights	-	-	-	-	2.00	2.00
Reversal of provision / (provision) for diminution in value of investments	-	-	(15.67)	-	(15.67)	(5.98)
Total exceptional items	-	-	(15.67)	-	(13.67)	(3.98)

- 5) Tax expense for the quarter and six months ended 30th September, 2018 is determined based on tax rate that apply to different categories of income compared to average annual effective rate in the comparative periods of previous year.
- 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



Pradeep Bakshi
Managing Director & CEO

Mumbai, 6th November, 2018

