

VOLTAS LIMITED

16th November, 2016

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, 2016 – Publication thereof

We take reference to our letter dated 7th November, 2016 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, 2016 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 2.30 p.m. and concluded at 5.30 p.m.

2. The Statutory Auditors have conducted 'Limited Review' of the Financial Results (Stand-alone and Consolidated) and their reports are enclosed.

3. The Unaudited Financial Results (Stand-alone and Consolidated) 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.



For immediate use

PRESS RELEASE

Voltas Consolidated Financial Results for Q2 (2016-17)

November 16, 2016 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 ended September 30, 2016.

Consolidated Results for the six months period ended September 30, 2016:

The Consolidated Sales/Income from Operations for the six months period ended September 30, 2016 was higher by 8%, at Rs. 2817 crores as compared to Rs. 2605 crores in the corresponding period last year. Led by higher sales of Unitary Cooling Products, Profit before tax was higher by 40%, at Rs. 350 crores as compared to Rs. 249 crores last year. Profit after tax was also higher at Rs. 234 crores as compared to Rs. 166 crores last year. Earnings per Share (not annualized) as at September 30, 2016 improved to Rs. 6.94 as compared to Rs. 5.13 last year (Face Value per share - Re. 1).

The Company adopted Indian Accounting Standards ("Ind-AS") from 1st April, 2016 and accordingly the financial results have been prepared in accordance with the recognition and measurement principle laid down in the Ind AS 34 - Interim Financial Reporting. Other Comprehensive Income recognized as per Ind-AS also includes notional mark-to-market revaluation gains / losses on various longer term investments. Accordingly, Total Comprehensive Income for the six months period ended September 30, 2016 was Rs. 279 crores as compared to Rs. 150 crores last year. The figures for previous period have been regrouped / restated wherever necessary in line with Ind-AS requirements.

Consolidated Results for the quarter ended September 30, 2016:

The Consolidated Sales/Income from Operations for the quarter ended September 30, 2016 was Rs. 972 crores as compared to Rs. 1044 crores in the corresponding quarter last year owing to lower revenues in International Projects. However, Profit before tax was higher by 22%, at Rs. 125 crores as compared to Rs. 103 crores last year. Profit after tax was also higher by 15%, at Rs. 74 crores as compared to Rs. 65 crores last year.

Consolidated Segment Results for the quarter ended September 30, 2016:

Electro-Mechanical Projects and Services: Segment Revenue for the quarter was lower at Rs. 543 crores as compared to Rs. 635 crores in the corresponding quarter last year partly owing to slower than expected progress on certain projects. Segment Result was Rs. 5 crores as compared to Rs. 17 crores, last year. Order Book of the Segment stood higher at Rs. 4252 crores as compared to Rs. 3736 crores in the same quarter last year. Orders booked during the quarter include Rs. 121 crores for water treatment plant for Agra smart city.

Engineering Products and Services: Segment Revenue and Result for the quarter were Rs. 75 crores and Rs 30 crores as compared to Rs. 96 crores and Rs 34 crores, respectively in the corresponding quarter last year. The industrial environment in India for both, Textile and Mining businesses remains challenging for capital equipment sales, due to the weak investment cycle.

Unitary Cooling Products for Comfort and Commercial use: Voltas continues to be the market leader for the Room Air Conditioners in India. Segment Revenue was higher at Rs. 354 crores as compared to Rs. 312 crores in the corresponding quarter last year, on account of improved volumes and greater festive season demand. Segment Result was also higher at Rs. 41 crores as compared to Rs. 34 crores in the corresponding quarter last year.

Issued by:

Asawari Sathaye
Senior Manager
Corporate Communications & Investor Relations
Tel: 66656280/1

Rediffusion / Edelman
Ms. Neha Khatter (Delhi) 91-8826416555
Ms. Esha Ahuja (Mumbai) 91- 9820229225

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VOLTAS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **VOLTAS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its associates for the quarter and six months ended September 30, 2016 and the Consolidated Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been 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 accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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 Parent's 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.
3. The Statement includes the results of the following entities:

	Name of the Entities
	Subsidiaries:
i)	Auto Aircon (India) Ltd.
ii)	Rohini Industrial Electricals Ltd.
iii)	Universal Comfort Products Ltd.
iv)	Weathermaker Ltd., Isle of Man
v)	Saudi Ensas Company for Engineering Services W.L.L., Saudi Arabia
vi)	Voltas Netherlands B.V., The Netherlands
vii)	Lalbuksh Voltas Engineering Services and Trading, L.L.C., Muscat, Sultanate of Oman
viii)	Voltas Oman L.L.C., Sultanate of Oman
ix)	Voltas Qatar W.L.L., Qatar

	Name of the Entities
	Joint Ventures:
x)	Voltas Water Solutions Private Limited
xi)	Universal Voltas L.L.C., United Arab Emirates
xii)	Universal Weathermaker Factory L.L.C., United Arab Emirates
xiii)	Olayan Voltas Contracting Company Ltd., Saudi Arabia
	Associates:
xiv)	Terrot GmbH, Germany
xv)	Naba Diganta Water Management Ltd.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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 consolidated financial results also include the Group's share of profit after tax of ₹ 49 lakhs and ₹ 182 lakhs and total comprehensive income of ₹ 49 lakhs and ₹ 182 lakhs for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of 2 associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the financial results certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

B.P. Shroff

B.P. Shroff
Partner
(Membership No. 034382)

MUMBAI, 16th November, 2016

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, 2016

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2016	Quarter ended 30.06.2016	Quarter ended 30.09.2015	Six months ended 30.09.2016	Six months ended 30.09.2015
1.	Income from Operations					
	a. Sales / Income from Operations (Gross of Excise Duty)	97229	184481	104366	281710	260483
	b. Other operating income	917	1037	302	1954	612
	c. Total income from operations (a + b)	98146	185518	104668	283664	261095
2	Expenses					
	a. Cost of materials consumed	54473	101042	63050	155515	156682
	b. Purchase of stock-in-trade	8352	32330	5826	40682	24982
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1211)	(1667)	2198	(2878)	1968
	d. Excise Duty	1424	514	661	1938	1242
	e. Employee benefits expenses	15937	16276	15107	32213	30007
	f. Depreciation and amortisation expenses	632	655	641	1287	1231
	g. Other expenses	12304	17069	11374	29373	26632
	h. Total expenses	91911	166219	98857	258130	242744
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	6235	19299	5811	25534	18351
4.	Other income	6584	3572	4775	10156	7255
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	12819	22871	10586	35690	25606
6.	Finance costs	326	484	334	810	670
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	12493	22387	10252	34880	24936
8.	Exceptional items (Note 4)	-	94	-	94	-
9.	Profit from ordinary activities before tax (7 + 8)	12493	22481	10252	34974	24936
10.	Tax expenses	5053	6505	3782	11558	8299
11.	Net profit from ordinary activities after tax (9 - 10)	7440	15976	6470	23416	16637
12.	Share of profit / (loss) of associate and joint ventures	(468)	(9)	354	(477)	519
13.	Minority interest in (profit) / loss	239	(205)	(98)	34	(176)
14.	Net profit after taxes, minority interest and share of profit / (loss) of associate and joint ventures (11 + 12 + 13)	7211	15762	6726	22973	16980
15.	Other comprehensive income (Net of tax)	2285	2629	(1500)	4914	(1987)
16.	Total comprehensive income (14 + 15)	9496	18391	5226	27887	14993
17.	Paid-up equity share capital (Face value ₹ 1/- each)	3308	3308	3307	3308	3307
18.	Basic and Diluted Earnings per share (₹) (*not annualised)	*2.18	*4.76	*2.03	*6.94	*5.13

VOLTAS LIMITED

Consolidated Segment Information for the quarter and six months ended 30th September, 2016

(₹ in lakhs)

Particulars	Quarter ended 30.09.2016	Quarter ended 30.06.2016	Quarter ended 30.09.2015	Six months ended 30.09.2016	Six months ended 30.09.2015
1. Segment Revenue					
a) Segment - A (Electro - mechanical Projects and Services)	54324	58021	63552	112345	119903
b) Segment - B (Engineering Products and Services)	7510	6914	9619	14424	16625
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	35416	119562	31208	154978	123989
Less : Inter segment revenue	21	16	13	37	34
Sales / Income from Operations (Gross of Excise Duty)	97229	184481	104366	281710	260483
2. Segment Results before Exceptional Items					
a) Segment - A (Electro - mechanical Projects and Services)	535	1082	1740	1617	2593
b) Segment - B (Engineering Products and Services)	3037	1927	3397	4964	5789
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	4087	17787	3409	21874	14774
Total	7659	20796	8546	28455	23156
Less : i. Interest	326	484	334	810	670
ii. Other unallocable expenditure net of unallocable income	(5160)	(2075)	(2040)	(7235)	(2450)
Profit before Exceptional Items and Tax	12493	22387	10252	34880	24936
Exceptional Items - Unallocated (Refer Note 4 of Results)	-	94	-	94	-
Profit from Ordinary Activities before Tax	12493	22481	10252	34974	24936
3. Segment Assets					
a) Segment - A (Electro - mechanical Projects and Services)	236151	248771	227391	236151	227391
b) Segment - B (Engineering Products and Services)	13407	13071	16932	13407	16932
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	76579	83847	84542	76579	84542
d) Unallocated	229171	279073	198189	229171	198189
Total Segment Assets	555308	624762	527054	555308	527054
4. Segment Liabilities					
a) Segment - A (Electro - mechanical Projects and Services)	162964	169722	168420	162964	168420
b) Segment - B (Engineering Products and Services)	5239	5960	9443	5239	9443
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	51790	98701	45968	51790	45968
d) Unallocated	30047	46777	36444	30047	36444
Total Segment Liabilities	250040	321160	260275	250040	260275

Note :

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

VOLTAS LIMITED

(₹ in lakhs)

Unaudited Consolidated Statement of Assets and Liabilities	As at 30th September, 2016
I ASSETS	
Non-current assets	
(a) Property, plant and equipment	19395
(b) Capital work-in-progress	232
(c) Investment property	2902
(d) Goodwill	7231
(e) Other intangible assets	718
(f) Financial assets	
(i) Investments	173559
(ii) Other financial assets	3076
(g) Advance tax assets (Net)	400
(h) Deferred tax assets (Net)	1771
(i) Other non-current assets	31540
Total non-current assets	240824
Current assets	
(a) Inventories	71658
(b) Financial assets	
(i) Other investments	23860
(ii) Trade receivables	76110
(iii) Cash and cash equivalents	17935
(iv) Bank balances other than (iii) above	700
(v) Other financial assets	5989
(c) Other current assets	118232
Total current assets	314484
Total assets	555308
II EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	3308
(b) Other Equity	299399
Equity attributable to owners of the Company	302707
Minority interest	2561
Total Equity	305268
Liabilities	
Non-current liabilities	
(a) Provisions	12087
(b) Other non-current liabilities	3530
Total non-current liabilities	15617
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	16932
(ii) Trade payable	131063
(iii) Other financial liabilities	6027
(b) Provisions	12947
(c) Current tax liabilities (Net)	781
(d) Other current liabilities	66673
Total current liabilities	234423
Total liabilities	250040
Total equity and liabilities	555308

Notes :

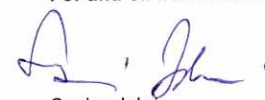
- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 15th November, 2016 and approved by the Board of Directors at its Meeting held on 16th November, 2016.
- 2) The Company has opted to publish consolidated financial results, pursuant to option made available as per 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 adopted Indian Accounting Standards ("Ind-AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 4) Exceptional Items includes Profit on sale of properties Rs. 94 lakhs (Previous period : Nil).
- 5) Information on Standalone Financial Results.

	(₹ in lakhs)				
	Quarter ended 30.09.2016	Quarter ended 30.06.2016	Quarter ended 30.09.2015	Six months ended 30.09.2016	Six months ended 30.09.2015
Sales / Income from Operations (Gross of Excise Duty)	84152	164519	94639	248671	248529
Profit before exceptional items	17488	14483	15108	31971	26004
Exceptional items	-	94	-	94	-
Profit before tax	17488	14577	15108	32065	26004
Net Profit after tax	12591	10496	11355	23087	19097
Total comprehensive income	15204	12622	10623	27826	17315

- 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.
- 8) Reconciliation between Financial Results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

	(₹ in lakhs)	
Particulars	Quarter ended 30.09.2015	Six months ended 30.09.2015
Net profit after taxes, minority interest and share of profit / (loss) of associate and joint ventures (under previous GAAP)	4443	15497
Effect of measuring Mutual Fund investments at fair value through profit and loss	1799	2089
Reversal of gain on sale of equity instruments classified as fair value through OCI	-	(1057)
Others	733	843
Tax on above items and adjustment for dividend distribution tax	(249)	(392)
Net profit after taxes, minority interest and share of profit / (loss) of associate and joint ventures (under Ind AS)	6726	16980
Other comprehensive income (Net of tax)	(1500)	(1987)
Total Comprehensive Income as per Ind AS	5226	14993

For and on behalf of the Board of Directors


Sanjay Johri
Managing Director

Mumbai, 16th November, 2016

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VOLTAS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VOLTAS LIMITED** ("the Company"), for the quarter and six months ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

B. P. Shroff

B.P. Shroff
Partner
(Membership No. 034382)

MUMBAI, 16th November, 2016

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, 2016

(₹ in lakhs)						
Sr. No.	Particulars	Quarter ended 30.09.2016	Quarter ended 30.06.2016	Quarter ended 30.09.2015	Six months ended 30.09.2016	Six months ended 30.09.2015
1.	Income from Operations					
a.	Sales / Income from Operations (Gross of Excise Duty)	84152	164519	94639	248671	248529
b.	Other operating income	881	969	295	1850	572
c.	Total income from operations (a + b)	85033	165488	94934	250521	249101
2.	Expenses					
a.	Cost of materials consumed	29182	39346	45944	68528	93215
b.	Purchase of stock-in-trade	28174	89970	22043	118144	94018
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(524)	(1031)	745	(1555)	1953
d.	Excise Duty	1424	514	661	1938	1242
e.	Employee benefits expenses	10168	10429	10211	20597	20948
f.	Depreciation and amortisation expenses	449	468	479	917	947
g.	Other expenses	10348	14643	9422	24991	22778
h.	Total expenses	79221	154339	89505	233560	235101
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	5812	11149	5429	16961	14000
4.	Other income	11807	3574	9835	15381	12330
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	17619	14723	15264	32342	26330
6.	Finance costs	131	240	156	371	326
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	17488	14483	15108	31971	26004
8.	Exceptional items (Note 4)	-	94	-	94	-
9.	Profit from ordinary activities before tax (7 + 8)	17488	14577	15108	32065	26004
10.	Tax expenses	4897	4081	3753	8978	6907
11.	Net profit from ordinary activities after tax (9 - 10)	12591	10496	11355	23087	19097
12.	Other comprehensive income (Net of tax)	2613	2126	(732)	4739	(1782)
13.	Total comprehensive income (11 + 12)	15204	12622	10623	27826	17315
14.	Paid-up equity share capital (Face value ₹1/- each)	3308	3308	3307	3308	3307
15.	Basic and Diluted Earnings per share (₹) (*not annualised)	*3.81	*3.17	*3.43	*6.98	*5.77

VOLTAS LIMITED

Standalone Segment Information for the quarter and six months ended 30th September, 2016

(₹ in lakhs)

Particulars	Quarter ended 30.09.2016	Quarter ended 30.06.2016	Quarter ended 30.09.2015	Six months ended 30.09.2016	Six months ended 30.09.2015
1. Segment Revenue					
a) Segment - A (Electro - mechanical Projects and Services)	37334	34806	46990	72140	90030
b) Segment - B (Engineering Products and Services)	7510	6914	9619	14424	16625
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	39329	122815	38043	162144	141908
Less : Inter segment revenue	21	16	13	37	34
Sales / Income from Operations (Gross of Excise Duty)	84152	164519	94639	248671	248529
2. Segment Results before Exceptional Items					
a) Segment - A (Electro - mechanical Projects and Services)	555	(991)	1367	(436)	2070
b) Segment - B (Engineering Products and Services)	3037	1927	3397	4964	5789
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	3616	11664	3382	15280	10893
Total	7208	12600	8146	19808	18752
Less : i. Interest	131	240	156	371	326
ii. Other unallocable expenditure net of unallocable income	(10411)	(2123)	(7118)	(12534)	(7578)
Profit before Exceptional Items and Tax	17488	14483	15108	31971	26004
Exceptional Items - Unallocated (Refer Note 4 of Results)	-	94	-	94	-
Profit from Ordinary Activities before Tax	17488	14577	15108	32065	26004
3. Segment Assets					
a) Segment - A (Electro - mechanical Projects and Services)	154303	155141	157259	154303	157259
b) Segment - B (Engineering Products and Services)	13407	13071	16932	13407	16932
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	61477	67591	67223	61477	67223
d) Unallocated	236827	283823	197631	236827	197631
Total Segment Assets	466014	519626	439045	466014	439045
4. Segment Liabilities					
a) Segment - A (Electro - mechanical Projects and Services)	111772	110133	120051	111772	120051
b) Segment - B (Engineering Products and Services)	5239	5960	9443	5239	9443
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	56931	107312	45012	56931	45012
d) Unallocated	20937	31511	27119	20937	27119
Total Segment Liabilities	194879	254916	201625	194879	201625

Note :

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

VOLTAS LIMITED

(₹ in lakhs)

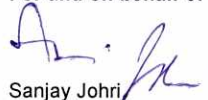
Unaudited Standalone Statement of Assets and Liabilities	As at 30th September, 2016
I ASSETS	
Non-current assets	
(a) Property, plant and equipment	17179
(b) Capital work-in-progress	232
(c) Investment property	2902
(d) Other intangible assets	682
(e) Financial assets	
(i) Investments	185374
(ii) Other financial assets	2001
(f) Deferred tax assets (Net)	1872
(g) Other non-current assets	12583
Total non-current assets	222825
Current assets	
(a) Inventories	57999
(b) Financial assets	
(i) Other investments	23860
(ii) Trade receivables	60145
(iii) Cash and cash equivalents	8706
(iv) Bank balances other than (iii) above	624
(v) Other financial assets	6762
(c) Other current assets	85093
Total current assets	243189
Total assets	466014
II EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	3308
(b) Other Equity	267827
Total Equity	271135
Liabilities	
Non-current liabilities	
(a) Provisions	10800
(b) Other non-current liabilities	2579
Total non-current liabilities	13379
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	8190
(ii) Trade payable	107788
(iii) Other financial liabilities	5243
(b) Provisions	12029
(c) Current tax liabilities (Net)	421
(d) Other current liabilities	47829
Total current liabilities	181500
Total liabilities	194879
Total equity and liabilities	466014

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 15th November, 2016 and approved by the Board of Directors at its Meeting held on 16th November, 2016.
- 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 adopted Indian Accounting Standards ("Ind-AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 4) Exceptional Items includes Profit on sale of properties ₹ 94 lakhs (Previous period : Nil).
- 5) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 6) Figures for previous period have been regrouped, wherever necessary.
- 7) Reconciliation between Financial Results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

Particulars	(₹ in lakhs)	
	Quarter ended 30.09.2015	Six months ended 30.09.2015
Net profit from ordinary activities after tax (under previous GAAP)	9118	17343
Effect of measuring Mutual Fund investments at fair value through profit and loss	1799	2089
Reversal of gain on sale of equity instruments classified as fair value through OCI	-	(1057)
Others	612	648
Tax on above items	(174)	74
Net profit from ordinary activities after tax (under Ind AS)	11355	19097
Other comprehensive income (Net of tax)	(732)	(1782)
Total comprehensive income as per Ind AS	10623	17315

For and on behalf of the Board of Directors


Sanjay Johri
Managing Director

Mumbai, 16th November, 2016