

14<sup>th</sup> February, 2019

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/nine months ended  
31<sup>st</sup> December, 2018 – Publication thereof.

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We take reference to our letter dated 24<sup>th</sup> January, 2019 on the above subject and wish to inform that at the Board Meeting held today at Dubai, the Board considered the Unaudited Financial Results of the Company (Stand-alone as well as Consolidated), including Segment Reporting for the quarter/nine months ended 31<sup>st</sup> December, 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 9.30 a.m. (11.00 a.m. IST) and concluded at 1.45 p.m. (3.15 p.m. IST).

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](http://www.voltas.com).

Thanking you,

Yours faithfully,  
**VOLTAS LIMITED**

*R. Bhatia*

(Rajesh Bhatia)  
Deputy Company Secretary

Encl.

**VOLTAS LIMITED**

Corporate Management Office

Registered Office Voltas House 'A' Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033

Tel 91 22 66656251 66656258 Fax 91 22 66656311 e-mail [vpmalhotra@voltas.com](mailto:vpmalhotra@voltas.com) website [www.voltas.com](http://www.voltas.com)

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

## Key Highlights of Voltas' Consolidated Financial Results

**Mumbai, 14<sup>th</sup> February, 2019:** 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 nine months period ended 31st December, 2018.

### **Consolidated Results for the nine months period ended December 31, 2018:**

The Consolidated Gross Sales/Income from Operations for the nine months period ended December 31, 2018 was higher by 15%, at Rs. 5033 crores as compared to Rs. 4359 crores in the corresponding period last year. Profit before share of profit / (loss) of joint ventures and associates and exceptional items was higher by 8%, at Rs. 556 crores as compared to Rs. 514 crores last year. Profit before tax was at Rs. 512 crores as compared to Rs. 521 crores last year. Profit after tax was at Rs. 372 crores as compared to Rs. 384 crores last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at December 31, 2018 was at Rs. 11.13 as compared to Rs. 11.48 last year. Total Comprehensive Income, including notional mark to market revaluation gains / losses on equity investments, foreign currency translations, etc. was Rs. 320 crores as compared to Rs. 485 crores in the corresponding period last year.

### **Consolidated Results for the quarter ended 31st December, 2018:**

The Consolidated Gross Sales / Income from Operations for the quarter ended 31st December, 2018 was higher by 9%, at Rs. 1484 crores as compared to Rs. 1365 crores in the corresponding quarter last year. Profit before share of profit / (loss) of joint ventures and associates and exceptional items was higher by 18%, at Rs. 151 crores as compared to Rs. 128 crores last year. Profit before tax was at Rs. 109 crores as compared to Rs. 131 crores last year. Profit after tax was at Rs. 78 crores as compared to Rs. 100 crores last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at December 31, 2018 was at Rs. 2.45 as compared to Rs. 3.01 last year. Total Comprehensive Income, including notional mark to market revaluation gains / losses on equity investments, foreign currency translations, etc. was Rs. 42 crores as compared to Rs. 111 crores in the corresponding quarter last year.

### **Consolidated Segment Results for the quarter ended 31st December, 2018:**

**Unitary Cooling Products for Comfort and Commercial use:** Despite tepid environment, Voltas continued to be the undisputed Market Leader and the No. 1 brand in the room AC segment. Being a customer centric brand, the focus has been on introducing green, environment friendly, better quality and technologically superior products with attractive consumer finance schemes. Inverter ACs now contribute to approx. 40% of our Split AC sales. This has helped the brand remain on top of mind for the customer. Segment Revenue for the quarter was at Rs. 526 crores as compared to Rs. 542 crores last year. The increase in input costs along with depreciating currency led to a drop in segment results to Rs. 45 crores as compared to Rs. 70 crores in the corresponding quarter last year.

**VOLTAS LIMITED**

Corporate Communications Department

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Tel 91 22 66656280 66658281 Fax 91 22 66656288 website [www.voltas.com](http://www.voltas.com)

Corporate Identity Number L29308MH1954PLC009371

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**Electro-Mechanical Projects and Services:** Segment Revenue for the quarter was higher at Rs. 875 crores as compared to Rs. 753 crores in the corresponding quarter last year. Segment Results was also higher at Rs. 69 crores as compared to Rs. 53 crores last year, reflecting better quality of orders, efficient execution both in domestic and international business. Carry forward order book of the Segment stood at approx. Rs. 5000 crores.

**Engineering Products and Services:** Segment Revenue and Results for the quarter were at Rs. 83 crores and Rs. 22 crores as compared to Rs. 70 crores and Rs. 21 crores, respectively in the corresponding quarter last year.

**Issued by:**

Ms. Asawari Sathaye  
Senior Manager – Corporate Communications &  
Investor Relations, Voltas Limited  
Tel: 022-66656280/1

Ms. Richa Seth  
Account Director, Adfactors PR  
Mobile: 9930143531

**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 nine months ended December 31, 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: Mumbai  
Date: February 14, 2019





## 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 quarter and nine months ended 31st December, 2018

(₹ in crores)

Sr. No.		Quarter ended 31.12.2018 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1.	Income						
	a. Gross Sales / Income from Operations (Refer note 3)	1483.85	1,414.70	1364.95	5032.96	4358.98	6380.28
	b. Other operating income	7.93	6.66	9.72	28.27	20.51	47.59
	c. Revenue from operations (a + b)	1491.78	1421.36	1374.67	5061.23	4379.49	6427.87
	d. Other income	54.78	46.08	21.46	129.07	130.34	174.13
	e. <b>Total income (c + d)</b>	<b>1546.56</b>	<b>1467.44</b>	<b>1396.13</b>	<b>5190.30</b>	<b>4509.83</b>	<b>6602.00</b>
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	800.08	821.49	729.46	2651.97	2083.21	2820.22
	b. Purchase of stock-in-trade	193.45	231.21	188.78	1266.80	786.42	1641.89
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	97.07	(22.72)	49.26	(235.55)	196.75	105.41
	d. Excise duty on sale of goods	-	-	-	-	23.49	23.49
	e. Employee benefits expense	160.11	172.30	150.26	475.49	443.31	586.73
	f. Finance costs	13.23	6.39	1.89	22.35	7.58	11.92
	g. Depreciation and amortisation expenses	6.16	5.95	6.07	18.05	18.28	24.35
	h. Other expenses	125.40	110.54	142.72	435.12	436.83	587.49
	Total expenses [ 2(a) to 2(h) ]	1395.50	1325.16	1268.44	4634.23	3995.87	5801.50
3.	Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	151.06	142.28	127.69	556.07	513.96	800.50
4.	Share of profit / (loss) of joint ventures and associates	(30.78)	(2.21)	2.87	(32.49)	4.79	3.80
5.	Profit before exceptional items and tax (3 + 4)	120.28	140.07	130.56	523.58	518.75	804.30
6.	Exceptional items (Refer note 4)	(11.77)	-	-	(11.77)	2.00	0.61
7.	<b>Profit before tax (5 + 6)</b>	<b>108.51</b>	<b>140.07</b>	<b>130.56</b>	<b>511.81</b>	<b>520.75</b>	<b>804.91</b>
8.	Tax expense						
	a. Current Tax	34.32	44.38	28.62	162.28	131.40	217.23
	b. Deferred Tax	(3.89)	(11.31)	1.50	(22.61)	5.64	9.78
	Total tax expenses	30.43	33.07	30.12	139.67	137.04	227.01
9.	<b>Net profit for the period (7 - 8)</b>	<b>78.08</b>	<b>107.00</b>	<b>100.44</b>	<b>372.14</b>	<b>383.71</b>	<b>577.90</b>
10.	Other comprehensive income						
	(A) (i) Items that not to be reclassified to profit and loss	(32.57)	(94.49)	12.86	(65.96)	97.75	159.14
	(ii) Income tax on items that not to be reclassified to profit and loss	5.02	11.40	(1.19)	2.55	(0.56)	(1.67)
	(B) (i) Items that will be reclassified to profit and loss	(8.70)	12.82	(1.47)	11.64	3.82	5.98
	Total Other comprehensive income (Net of tax)	(36.25)	(70.27)	10.20	(51.77)	101.01	163.45
11.	Total comprehensive income for the period (9 + 10)	41.83	36.73	110.64	320.37	484.72	741.35
12.	Net Profit for the period attributable to :						
	- Owners of the Company	80.92	103.46	99.48	368.30	379.75	572.40
	- Non controlling interest	(2.84)	3.54	0.96	3.84	3.96	5.50
13.	Total comprehensive income for the period attributable to :						
	- Owners of the Company	46.12	31.15	110.24	314.18	482.09	735.51
	- Non controlling interest	(4.29)	5.58	0.40	6.19	2.63	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)	*2.45	*3.13	*3.01	*11.13	*11.48	17.30




## Consolidated Segmentwise Revenue, Results, Assets and Liabilities

( ₹ in crores )

	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
<b>1. Segment Revenue</b>						
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	525.92	441.01	542.17	2157.99	2161.60	3226.09
b) Segment - B ( Electro - Mechanical Projects and Services )	875.23	901.48	753.37	2643.08	1971.67	2845.21
c) Segment - C ( Engineering Products and Services )	83.16	72.86	69.52	233.18	226.49	309.93
Less : Inter segment revenue	0.46	0.65	0.11	1.29	0.78	0.95
<b>Gross Sales / Income from Operations (Refer note 3)</b>	<b>1483.85</b>	<b>1414.70</b>	<b>1364.95</b>	<b>5032.96</b>	<b>4358.98</b>	<b>6380.28</b>
<b>2. Segment Results before Exceptional Items</b>						
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	44.68	27.75	70.45	221.68	291.83	474.87
b) Segment - B ( Electro - Mechanical Projects and Services )	69.18	75.92	53.39	233.18	118.90	185.38
c) Segment - C ( Engineering Products and Services )	21.92	28.99	21.08	77.67	74.32	99.22
<b>Total</b>	<b>135.78</b>	<b>132.66</b>	<b>144.92</b>	<b>532.53</b>	<b>485.05</b>	<b>759.47</b>
Less : i. Finance cost	13.23	6.39	1.89	22.35	7.58	11.92
ii. Other unallocable expenditure net of unallocable income	2.27	(13.80)	12.47	(13.40)	(41.28)	(56.75)
<b>Profit before Exceptional Items and Tax</b>	<b>120.28</b>	<b>140.07</b>	<b>130.56</b>	<b>523.58</b>	<b>518.75</b>	<b>804.30</b>
Exceptional Items - Unallocated (Refer note 4)	(11.77)	-	-	(11.77)	2.00	0.61
<b>Profit before tax</b>	<b>108.51</b>	<b>140.07</b>	<b>130.56</b>	<b>511.81</b>	<b>520.75</b>	<b>804.91</b>
<b>3. Segment Assets</b>						
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	1417.59	1478.59	965.91	1417.59	965.91	1367.14
b) Segment - B ( Electro - Mechanical Projects and Services )	2890.94	2890.11	2528.61	2890.94	2528.61	2570.41
c) Segment - C ( Engineering Products and Services )	121.25	118.18	116.60	121.25	116.60	130.78
d) Unallocated	2918.91	2888.68	2957.85	2918.91	2957.85	3241.32
<b>Total Segment Assets</b>	<b>7348.69</b>	<b>7375.56</b>	<b>6568.97</b>	<b>7348.69</b>	<b>6568.97</b>	<b>7309.65</b>
<b>4. Segment Liabilities</b>						
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	642.54	630.72	699.70	642.54	699.70	1117.21
b) Segment - B ( Electro - Mechanical Projects and Services )	1972.72	2065.99	1819.80	1972.72	1819.80	1872.76
c) Segment - C ( Engineering Products and Services )	66.27	49.97	57.60	66.27	57.60	62.93
d) Unallocated	697.87	701.28	314.15	697.87	314.15	319.80
<b>Total Segment Liabilities</b>	<b>3379.40</b>	<b>3447.96</b>	<b>2891.25</b>	<b>3379.40</b>	<b>2891.25</b>	<b>3372.70</b>

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

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BY   
S N B C & CO LLP  
MUMBAI



**Notes :**

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 13th February, 2019 and approved by the Board of Directors at its Meeting held on 14th February, 2019.
- 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. The application of Ind AS 115 did not have any significant impact on the financial results and EPS for the quarter ended 30th September, 2018, 31st December, 2018 and nine months ended 31st December, 2018.
- 3) Sales for the nine months ended 31st December, 2018 is net of Goods and Service Tax (GST). However, sales for the comparative nine months of previous year is gross of Excise Duty. Sales, net of GST / Excise Duty for the nine months ended 31st December, 2018 has increased by 16.09%, in comparison to the corresponding period of the previous year.

4) Exceptional Items :

Exceptional income / (expenses)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
Profit on sale of properties / Surrender of tenancy rights	-	-	-	-	2.00	2.00
Provision for contract assets (delays in certification - arising out of liquidation filing by a joint venture partner of main contractor)	(13.09)	-	-	(13.09)	-	-
Reversal of provision / (provision) for diminution in value of investments	1.32	-	-	1.32	-	(1.39)
<b>Total exceptional items</b>	<b>(11.77)</b>	<b>-</b>	<b>-</b>	<b>(11.77)</b>	<b>2.00</b>	<b>0.61</b>

- 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.

For and on behalf of the Board of Directors



Pradeep Bakshi  
Managing Director & CEO

Dubai, 14th February, 2019



**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 nine months ended December 31, 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: Mumbai**  
**Date: February 14, 2019**



## 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 nine months ended 31st December, 2018

(₹ in crores)

Sr. No.		Quarter ended 31.12.2018 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1.	Income						
	a. Gross Sales / Income from Operations (Refer note 3)	1377.03	1276.13	1217.17	4628.49	3951.56	5796.17
	b. Other operating income	7.23	5.81	7.86	23.96	17.71	36.09
	c. Revenue from operations (a + b)	1384.26	1281.94	1225.03	4652.45	3969.27	5832.26
	d. Other income	56.46	117.82	23.80	203.40	187.65	237.10
	e. <b>Total income (c + d)</b>	<b>1440.72</b>	<b>1399.76</b>	<b>1248.83</b>	<b>4855.85</b>	<b>4156.92</b>	<b>6069.36</b>
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	630.74	708.21	518.04	2097.32	1335.58	1764.35
	b. Purchase of stock-in-trade	313.45	308.58	308.94	1687.78	1386.43	2532.54
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	124.90	(24.38)	98.56	(194.46)	243.23	99.76
	d. Excise duty on sale of goods	-	-	-	-	23.49	23.49
	e. Employee benefits expense	127.12	125.87	105.91	359.40	316.66	422.30
	f. Finance costs	10.34	4.01	1.41	15.13	4.10	7.50
	g. Depreciation and amortisation expenses	5.03	4.87	4.80	14.75	14.45	19.23
	h. Other expenses	138.09	85.91	121.04	406.97	381.33	513.45
	Total expenses [ 2(a) to 2(h) ]	1349.67	1213.07	1158.70	4386.89	3705.27	5382.62
3.	Profit before exceptional items and tax (1 - 2)	91.05	186.69	90.13	468.96	451.65	686.74
4.	Exceptional items (Refer note 4)	(6.35)	-	(0.11)	(6.35)	(13.78)	(3.98)
5.	<b>Profit before tax (3 + 4)</b>	<b>84.70</b>	<b>186.69</b>	<b>90.02</b>	<b>462.61</b>	<b>437.87</b>	<b>682.76</b>
6.	Tax expense						
	a. Current Tax	26.56	40.41	20.20	134.02	107.52	174.99
	b. Deferred Tax	(4.27)	(2.15)	(0.27)	(10.37)	6.33	6.54
	Total tax expenses	22.29	38.26	19.93	123.65	113.85	181.53
7.	<b>Net profit for the period (5 - 6)</b>	<b>62.41</b>	<b>148.43</b>	<b>70.09</b>	<b>338.96</b>	<b>324.02</b>	<b>501.23</b>
8.	Other comprehensive income						
	(i) Items that not to be reclassified to profit and loss	(32.54)	(94.43)	12.86	(65.93)	97.75	159.12
	(ii) Income tax on items that not to be reclassified to profit and loss	5.01	11.40	(1.19)	2.54	(0.56)	(1.67)
	Total Other comprehensive income (Net of tax) (i + ii)	(27.53)	(83.03)	11.67	(63.39)	97.19	157.45
9.	Total comprehensive income for the period (7 + 8)	34.88	65.40	81.76	275.57	421.21	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)	*1.89	*4.49	*2.12	*10.24	*9.79	15.15

SIGNED FOR IDENTIFICATION  
BY   
S R S C & CO LLP  
MUMBAI

**VOLTAS LIMITED**

Corporate Communications Department

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Corporate Identity Number L29308MH1954PLC009371

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VOLTAS LIMITED

## Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
<b>1. Segment Revenue</b>						
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	515.79	441.73	558.40	2135.12	2252.93	3307.06
b) Segment - B ( Electro - Mechanical Projects and Services )	778.54	762.19	589.36	2261.48	1472.92	2180.13
c) Segment - C ( Engineering Products and Services )	83.16	72.86	69.52	233.18	226.49	309.93
Less : Inter segment revenue	0.46	0.65	0.11	1.29	0.78	0.95
<b>Gross Sales / Income from Operations (Refer note 3)</b>	<b>1377.03</b>	<b>1276.13</b>	<b>1217.17</b>	<b>4628.49</b>	<b>3951.56</b>	<b>5796.17</b>
<b>2. Segment Results before Exceptional Items</b>						
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	30.71	19.48	50.64	167.93	214.24	363.54
b) Segment - B ( Electro - Mechanical Projects and Services )	24.00	51.12	27.80	116.77	63.86	109.23
c) Segment - C ( Engineering Products and Services )	21.92	28.99	21.08	77.67	74.32	99.22
<b>Total</b>	<b>76.63</b>	<b>99.59</b>	<b>99.52</b>	<b>362.37</b>	<b>352.42</b>	<b>571.99</b>
Less : i. Finance cost	10.34	4.01	1.41	15.13	4.10	7.50
ii. Other unallocable expenditure net of unallocable income	(24.76)	(91.11)	7.98	(121.72)	(103.33)	(122.25)
<b>Profit before Exceptional Items and Tax</b>	<b>91.05</b>	<b>186.69</b>	<b>90.13</b>	<b>468.96</b>	<b>451.65</b>	<b>686.74</b>
<b>Exceptional Items - Unallocated (Refer note 4)</b>	<b>(6.35)</b>	<b>-</b>	<b>(0.11)</b>	<b>(6.35)</b>	<b>(13.78)</b>	<b>(3.98)</b>
<b>Profit before tax</b>	<b>84.70</b>	<b>186.69</b>	<b>90.02</b>	<b>462.61</b>	<b>437.87</b>	<b>682.76</b>
<b>3. Segment Assets</b>						
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	1293.85	1378.07	817.28	1293.85	817.28	1275.07
b) Segment - B ( Electro - Mechanical Projects and Services )	2146.32	2079.22	1742.20	2146.32	1742.20	1761.95
c) Segment - C ( Engineering Products and Services )	121.25	118.18	116.60	121.25	116.60	130.78
d) Unallocated	3006.75	2960.07	2989.45	3006.75	2989.45	3307.81
<b>Total Segment Assets</b>	<b>6568.17</b>	<b>6535.54</b>	<b>5665.53</b>	<b>6568.17</b>	<b>5665.53</b>	<b>6475.61</b>
<b>4. Segment Liabilities</b>						
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	766.19	771.77	798.39	766.19	798.39	1296.25
b) Segment - B ( Electro - Mechanical Projects and Services )	1700.45	1654.62	1325.11	1700.45	1325.11	1414.42
c) Segment - C ( Engineering Products and Services )	66.27	49.97	57.60	66.27	57.60	62.93
d) Unallocated	445.37	504.10	207.94	445.37	207.94	188.05
<b>Total Segment Liabilities</b>	<b>2978.28</b>	<b>2980.46</b>	<b>2389.04</b>	<b>2978.28</b>	<b>2389.04</b>	<b>2961.65</b>

Note :

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





**NOTES :-**

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 13th February, 2019 and approved by the Board of Directors at its Meeting held on 14th February, 2019.
- 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. The application of Ind AS 115 did not have any significant impact on the financial results and EPS for the quarter ended 30th September, 2018, 31st December, 2018 and nine months ended 31st December, 2018.
- 3) Sales for the nine months ended 31st December, 2018 is net of Goods and Service Tax (GST). However, sales for the comparative nine months of previous year is gross of Excise Duty. Sales, net of GST / Excise Duty for the nine months ended 31st December, 2018 has increased by 17.83%, in comparison to the corresponding period of the previous year.
- 4) Exceptional Items :

						(₹ in crores)
Exceptional income / (expenses)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
Profit on sale of properties / Surrender of tenancy rights	-	-	-	-	2.00	2.00
Provision for diminution in value of investments	(6.35)	-	(0.11)	(6.35)	(15.78)	(5.98)
<b>Total exceptional items</b>	<b>(6.35)</b>	<b>-</b>	<b>(0.11)</b>	<b>(6.35)</b>	<b>(13.78)</b>	<b>(3.98)</b>

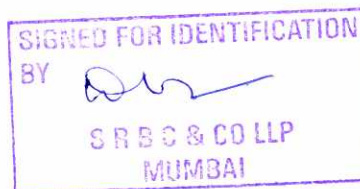
- 5) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 6) Figures for previous period have been regrouped, wherever necessary.

For and on behalf of the Board of Directors



Pradeep Bakshi  
Managing Director & CEO

Dubai, 14th February, 2019



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