

7th August, 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 ended
30th June, 2019 – Publication thereof.

We take reference to our letter dated 22nd July, 2019 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 ended 30th June, 2019 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. and concluded at 1.30 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.

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 website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

Key Highlights of Voltas' Consolidated Financial Results

Voltas Turnover grows by 24% and Profit before exceptional items and tax by 14%

7th August, 2019 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 ended 30th June, 2019.

Consolidated Results for the quarter ended 30th June, 2019:

The Consolidated Gross Sales / Income from Operations for the quarter ended 30th June, 2019 was higher by 24%, at Rs. 2647 crores as compared to Rs. 2134 crores in the corresponding quarter last year. Profit before exceptional items and tax was higher by 14%, at Rs. 301 crores as compared to Rs. 263 crores last year. Profit before tax was Rs. 258 crores as compared to Rs. 263 crores last year after considering exceptional item of Rs. 43 crores in the current quarter. Profit after tax was Rs. 166 crores as compared to Rs. 187 crores last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 30th June, 2019 was Rs. 4.99 as compared to Rs. 5.56 last year.

Consolidated Segment Results for the quarter ended 30th June, 2019:

Unitary Cooling Products for Comfort and Commercial use: Voltas continues to be the leader with No.1 position in Room Airconditioner business with market share of 24.1% for the quarter ended 30th June, 2019 (25.3% for June 2019) at Multi-Brand Outlets. With growth in sales volumes exceeding the overall industry growth, the Segment's Revenue increased by 47% and was Rs. 1749 crores as compared to Rs. 1191 crores in the corresponding quarter last year. Commercial Refrigeration products and Air Coolers also witnessed increased traction and healthy growth. Segment Result was higher by 54% at Rs. 230 crores as compared to Rs. 149 crores in the corresponding quarter last year.

Electro-Mechanical Projects and Services: Segment Revenue for the quarter was Rs. 824 crores as compared to Rs. 866 crores in the corresponding quarter last year. Segment Results was at Rs. 66 crores as compared to Rs. 88 crores last year. The domestic business has booked orders worth Rs. 449 crores during the current quarter. On the International front, the Company continues to selectively choose projects which are commercially viable in a risk mitigated manner. Carry forward order book of the Segment was higher at Rs. 4756 crores as compared to Rs. 4623 crores in the corresponding quarter last year.

Engineering Products and Services: Segment Revenue and Results for the quarter were at Rs. 74 crores and Rs. 24 crores as compared to Rs. 77 crores and Rs. 27 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

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Voltas Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated 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 net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiary	Joint Venture	Associate
Universal Comfort Products Limited	Voltbek Home Appliances Private Limited	Naba Diganta Water Management Ltd.
Rohini Industrial Electricals Limited	Voltas Water Solutions Private Limited	Terrot GmbH, Germany
Auto Aircon (India) Limited	Universal Voltas LLC	
Voltas Netherlands B.V	Olayan Voltas Contracting Company LLC	



Voltas Limited

Page 2 of 2

Subsidiary	Joint Venture	Associate
Weathermaker Limited		
Saudi Ensas Company for Engineering Services WLL		
Lalbuksh Voltas Engineering Services and Trading LLC		
Voltas Oman LLC		
Voltas Qatar WLL		

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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

UDIN: 19038730AAAAA08349

Place: Mumbai

Date: August 07, 2019



VOLTAS

VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
CIN : L29308MH1954PLC009371 Tel: 91-22-66656 666 Fax: 91-22-66656 231
Website : www.voltas.com e-mail : shareservices@voltas.com

Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2019

(₹ in crores)

Sr. No.		Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited) (Refer note 5)	Quarter ended 30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1.	Income				
	a. Gross Sales / Income from Operations	2646.67	2,051.63	2134.41	7084.59
	b. Other operating income	7.33	11.21	13.68	39.48
	c. Revenue from operations (a + b)	2654.00	2062.84	2148.09	7124.07
	d. Other income	43.27	57.18	28.21	186.25
	e. Total income (c + d)	2697.27	2120.02	2176.30	7310.32
2	Expenses				
	a. Consumption of materials, cost of jobs and services	885.76	904.82	1030.40	3556.79
	b. Purchase of stock-in-trade	767.32	718.19	842.14	1984.99
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	327.09	(44.00)	(309.90)	(279.55)
	d. Employee benefits expense	163.19	166.37	143.08	641.86
	e. Finance costs	4.38	10.63	2.73	32.98
	f. Depreciation and amortisation expenses	7.72	5.93	5.94	23.98
	g. Other expenses	219.43	173.15	199.18	608.27
	Total expenses [2(a) to 2(g)]	2374.89	1935.09	1913.57	6569.32
3.	Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	322.38	184.93	262.73	741.00
4.	Share of profit / (loss) of joint ventures and associates	(21.35)	(19.33)	0.50	(51.82)
5.	Profit before exceptional items and tax (3 + 4)	301.03	165.60	263.23	689.18
6.	Exceptional items (Refer note 3)	(43.03)	-	-	(11.77)
7.	Profit before tax (5 + 6)	258.00	165.60	263.23	677.41
8.	Tax expense				
	a. Current Tax	85.01	57.68	83.58	219.96
	b. Deferred Tax	6.67	(33.82)	(7.41)	(56.43)
	Total tax expenses (Refer note 4)	91.68	23.86	76.17	163.53
9.	Net profit for the period (7 - 8)	166.32	141.74	187.06	513.88
10.	Other comprehensive income				
	(A) (i) Items that are not to be reclassified to profit and loss	(45.28)	32.88	61.10	(33.08)
	(ii) Income tax on items that are not to be reclassified to profit and loss	3.63	(5.01)	(13.87)	(2.46)
	(B) (i) Items that will be reclassified to profit and loss	(0.14)	(0.38)	7.52	11.26
	Total Other comprehensive income (Net of tax)	(41.79)	27.49	54.75	(24.28)
11.	Total comprehensive income for the period (9 + 10)	124.53	169.23	241.81	489.60
12.	Net Profit for the period attributable to :				
	- Owners of the Company	165.18	139.61	183.92	507.91
	- Non controlling interest	1.14	2.13	3.14	5.97
13.	Total comprehensive income for the period attributable to :				
	- Owners of the Company	123.47	167.35	236.91	481.53
	- Non controlling interest	1.06	1.88	4.90	8.07
14.	Paid-up equity share capital (Face value ₹ 1/- each)	33.08	33.08	33.08	33.08
15.	Other equity				4076.91
16.	Basic and Diluted Earnings per share (₹) (* not annualised)	*4.99	*4.22	*5.56	15.35

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VOLTAS LIMITED

Corporate Communications Department

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Corporate Identity Number L29308MH1954PLC009371

A TATA Enterprise



Consolidated Segmentwise Revenue, Results, Assets and Liabilities


(₹ in crores)

	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited) (Refer note 5)	Quarter ended 30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1. Segment Revenue				
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1748.78	997.57	1191.06	3155.56
b) Segment - B (Electro - Mechanical Projects and Services)	824.12	976.00	866.37	3619.08
c) Segment - C (Engineering Products and Services)	73.96	78.47	77.16	311.65
Less : Inter segment revenue	0.19	0.41	0.18	1.70
Gross Sales / Income from Operations	2646.67	2051.63	2134.41	7084.59
2. Segment Results before Exceptional Items				
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	229.75	103.68	149.25	325.36
b) Segment - B (Electro - Mechanical Projects and Services)	65.56	44.07	88.08	277.25
c) Segment - C (Engineering Products and Services)	23.94	27.41	26.76	105.08
Total	319.25	175.16	264.09	707.69
Less : i. Finance cost	4.38	10.63	2.73	32.98
ii. Other unallocable expenditure net of unallocable income	13.84	(1.07)	(1.87)	(14.47)
Profit before Exceptional Items and Tax	301.03	165.60	263.23	689.18
Exceptional Items - Unallocated (Refer note 3)	(43.03)	-	-	(11.77)
Profit before tax	258.00	165.60	263.23	677.41
3. Segment Assets				
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	939.18	1500.10	1619.16	1500.10
b) Segment - B (Electro - Mechanical Projects and Services)	2787.00	2805.89	2603.13	2805.89
c) Segment - C (Engineering Products and Services)	139.64	119.38	124.19	119.38
d) Unallocated	3742.64	3096.61	3567.10	3096.61
Total Segment Assets	7608.46	7521.98	7913.58	7521.98
4. Segment Liabilities				
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	999.16	944.52	1428.35	944.52
b) Segment - B (Electro - Mechanical Projects and Services)	1747.94	1875.61	1938.45	1875.61
c) Segment - C (Engineering Products and Services)	68.90	53.96	55.82	53.96
d) Unallocated	526.15	503.15	444.27	503.15
Total Segment Liabilities	3342.15	3377.24	3866.89	3377.24

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

Notes :

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 6th August, 2019 and approved by the Board of Directors at its Meeting held on 7th August, 2019.
- 2) Effective 1st April, 2019 the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts, as lessee and lessor, existing on the date of initial application i.e. 1st April, 2019. The Group has adopted modified retrospective approach for transitioning to Ind AS 116 by recognising right to use asset and an equal amount of lease liability. The application of Ind AS 116 did not have any significant impact on the financial results and earning per share for the quarter ended 30th June 2019.

3) Exceptional Items :

(₹ in crores)

Exceptional income / (expenses)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited)	Quarter ended 30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
Provision for contract assets (delays in certification - arising out of liquidation filing by a joint venture partner of main contractor)	-	-	-	(13.09)
Reversal of provision for diminution in value of investments	-	-	-	1.32
Voluntary Retirement Scheme (Refer note below)	(43.03)	-	-	-
Total exceptional items	(43.03)	-	-	(11.77)

During the quarter, the Group has announced a Voluntary Retirement Scheme ('the scheme') for all permanent employees in the general cadre category and the additional impact on account of the scheme is disclosed as an exceptional item. Further, the Group has announced another Voluntary Retirement Scheme and no adjustment has been made in the above financial results as the said scheme was announced subsequent to the quarter end.

- 4) Tax expenses for the quarter and year ended 31st March, 2019 are not comparable on account of recognition of deferred tax assets of Rs.33.51 crores on unutilised brought forward losses and unabsorbed depreciation in one of its subsidiaries.
- 5) Figures of the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.
- 6) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.

For and on behalf of the Board of Directors


 Pradeep Bakshi
 Managing Director & CEO

Mumbai, 7th August, 2019

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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 ended June 30, 2019 (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') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 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.
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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, 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 DSouza
Partner
Membership No.: 38730



UDIN: 19038730AAAAAP1314
Place: Mumbai
Date August 07, 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 Standalone Financial Results for the quarter ended 30th June, 2019

(₹ in crores)

Sr. No.		Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited) (Refer note 4)	Quarter ended 30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1.	Income				
	a. Gross Sales / Income from Operations	2531.37	2029.79	1975.33	6658.28
	b. Other operating income	5.43	10.95	10.92	34.91
	c. Revenue from operations (a + b)	2536.80	2040.74	1986.25	6693.19
	d. Other income	47.31	59.15	29.12	262.55
	e. Total income (c + d)	2584.11	2099.89	2015.37	6955.74
2.	Expenses				
	a. Consumption of materials, cost of jobs and services	652.83	733.28	758.37	2830.60
	b. Purchase of stock-in-trade	1006.37	994.76	1065.75	2682.54
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	324.12	(78.90)	(294.98)	(273.36)
	d. Employee benefits expense	123.68	129.35	106.41	488.75
	e. Finance costs	1.21	7.80	0.78	22.93
	f. Depreciation and amortisation expenses	6.58	4.96	4.85	19.71
	g. Other expenses	206.64	172.37	182.97	579.34
	Total expenses [2(a) to 2(g)]	2321.43	1963.62	1824.15	6350.51
3.	Profit before exceptional items and tax (1 - 2)	262.68	136.27	191.22	605.23
4.	Exceptional items (Refer note 3)	(43.03)	31.92	-	25.57
5.	Profit before tax (3 + 4)	219.65	168.19	191.22	630.80
6.	Tax expense				
	a. Current Tax	69.23	47.41	67.05	181.43
	b. Deferred Tax	3.37	(4.73)	(3.95)	(15.10)
	Total tax expenses	72.60	42.68	63.10	166.33
7.	Net profit for the period (5 - 6)	147.05	125.51	128.12	464.47
8.	Other comprehensive income				
	(i) Items that are not to be reclassified to profit and loss	(45.30)	32.95	61.04	(32.98)
	(ii) Income tax on items that are not to be reclassified to profit and loss	3.63	(5.00)	(13.87)	(2.46)
	Total Other comprehensive income (Net of tax) (i + ii)	(41.67)	27.95	47.17	(35.44)
9.	Total comprehensive income for the period (7 + 8)	105.38	153.46	175.29	429.03
10.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08
11.	Other equity				3710.07
12.	Basic and Diluted Earnings per share (₹) (*not annualised)	*4.44	*3.79	*3.87	14.04

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BY 
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MUMBAI

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A TATA Enterprise

VOLTAS LIMITED

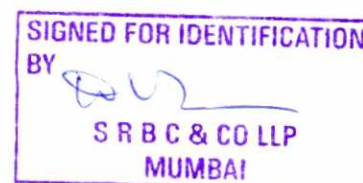
Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited) (Refer note 4)	Quarter ended 30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1. Segment Revenue				
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1745.96	1073.58	1177.60	3208.70
b) Segment - B (Electro - Mechanical Projects and Services)	711.64	878.15	720.75	3139.63
c) Segment - C (Engineering Products and Services)	73.96	78.47	77.16	311.65
Less : Inter segment revenue	0.19	0.41	0.18	1.70
Gross Sales / Income from Operations	2531.37	2029.79	1975.33	6658.28
2. Segment Results before Exceptional Items				
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	187.80	88.49	117.74	256.42
b) Segment - B (Electro - Mechanical Projects and Services)	37.71	3.76	41.65	120.53
c) Segment - C (Engineering Products and Services)	23.94	27.41	26.76	105.08
Total	249.45	119.66	186.15	482.03
Less : i. Finance cost	1.21	7.80	0.78	22.93
ii. Other unallocable expenditure net of unallocable income	(14.44)	(24.41)	(5.85)	(146.13)
Profit before Exceptional Items and Tax	262.68	136.27	191.22	605.23
Exceptional Items - Unallocated (Refer note 3)	(43.03)	31.92	-	25.57
Profit before tax	219.65	168.19	191.22	630.80
3. Segment Assets				
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	818.05	1390.96	1509.25	1390.96
b) Segment - B (Electro - Mechanical Projects and Services)	2101.50	2095.67	1875.37	2095.67
c) Segment - C (Engineering Products and Services)	139.64	119.38	124.19	119.38
d) Unallocated	3901.20	3214.23	3616.63	3214.23
Total Segment Assets	6960.39	6820.24	7125.44	6820.24
4. Segment Liabilities				
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1169.45	1090.34	1620.67	1090.34
b) Segment - B (Electro - Mechanical Projects and Services)	1602.42	1641.73	1536.38	1641.73
c) Segment - C (Engineering Products and Services)	68.90	53.96	55.82	53.96
d) Unallocated	270.84	291.06	277.76	291.06
Total Segment Liabilities	3111.61	3077.09	3490.63	3077.09

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 6th August, 2019 and approved by the Board of Directors at its Meeting held on 7th August, 2019.
- 2) Effective 1st April, 2019 the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts, as lessee and lessor, existing on the date of initial application i.e. 1st April, 2019. The Company has adopted modified retrospective approach for transitioning to Ind AS 116 by recognising right to use asset and an equal amount of lease liability. The application of Ind AS 116 did not have any significant impact on the financial results and earning per share for the quarter ended 30th June 2019.
- 3) Exceptional Items :

	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited)	Quarter ended 30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
Exceptional income / (expenses)				(₹ in crores)
Reversal of provision for diminution in value of investments	-	31.92	-	25.57
Voluntary Retirement Scheme (Refer note below)	(43.03)	-	-	-
Total exceptional items	(43.03)	31.92	-	25.57

During the quarter, the Company has announced a Voluntary Retirement Scheme ('the scheme') for all permanent employees in the general cadre category and the additional impact on account of the scheme is disclosed as an exceptional item. Further, the Company has announced another Voluntary Retirement Scheme and no adjustment has been made in the above financial results as the said scheme was announced subsequent to the quarter end.

- 4) Figures of the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.
- 5) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.

For and on behalf of the Board of Directors


 Pradeep Bakshi
Managing Director & CEO

Mumbai, 7th August, 2019

