

7<sup>th</sup> February, 2020

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, 2019 – Publication thereof.

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We take reference to our letter dated 20<sup>th</sup> January, 2020 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 (Standalone as well as Consolidated) for the quarter/nine months ended 31<sup>st</sup> December, 2019 and approved the same. Pursuant to Regulation 33 of the Listing Regulations, the Unaudited Financial Results (Standalone 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 1.00 p.m.

2. The Statutory Auditors have conducted 'Limited Review' of the Financial Results (Standalone and Consolidated) and their reports are enclosed.
3. The Unaudited Financial Results (Standalone and Consolidated) would be uploaded on Company's website @[www.voltas.com](http://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](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**

	Q3 FY 2019-20	Q3 FY 2018-19	9 months FY 2019-20	9 months FY 2018-19
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
Total Income	1547	1547	5739	5190
Profit before exceptional items and tax	119	120	577	524
Profit before tax	119	109	528	512
Profit after tax	88	78	362	372

**07<sup>th</sup> February, 2020 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 nine months period ended 31<sup>st</sup> December, 2019.

**Consolidated Results for the nine months period ended December 31, 2019:**

The Consolidated Total Income for the nine months period ended December 31, 2019 was higher by 11%, at Rs. 5739 crores as compared to Rs. 5190 crores in the corresponding period last year. Profit before exceptional items and tax was higher by 10%, at Rs. 577 crores as compared to Rs. 524 crores last year. Profit before tax was higher by 3%, at Rs. 528 crores as compared to Rs. 512 crores last year. Profit after tax was Rs. 362 crores as compared to Rs. 372 crores last year primarily due to one time adjustment on account of amendment in taxation laws in September 2019. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at December 31, 2019 was Rs. 10.84 as compared to Rs. 11.13 last year.

**Consolidated Results for the quarter ended 31<sup>st</sup> December, 2019:**

The Consolidated Total Income for the quarter ended 31<sup>st</sup> December, 2019 was at Rs. 1547 crores at par with corresponding quarter last year. Profit before exceptional items and tax was Rs. 119 crores as compared to Rs.120 crores in the corresponding quarter last year. Profit before tax was higher by 10%, at Rs. 119 crores as compared to Rs. 109 crores in the corresponding quarter last year. Profit after tax was higher by 13%, at Rs. 88 crores as compared to Rs. 78 crores in the corresponding quarter last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at December 31, 2019 was also higher at Rs. 2.63 as compared to Rs. 2.45 last year.

**Consolidated Segment Results for the quarter ended 31<sup>st</sup> December, 2019:**

**Unitary Cooling Products for Comfort and Commercial use:** Voltas continues to be the leader with No.1 position in Room Airconditioner business with a YTD market share of 24.3% at Multi-Brand Outlets. Gross Segment Revenue increased by 14% and was Rs. 601 crores as compared to Rs. 526 crores in the corresponding quarter last year. Air Coolers and other products also witnessed increased traction and healthy growth. Segment Result was higher by 36% at Rs. 61 crores as compared to Rs. 45 crores in the corresponding quarter last year.

**Electro-Mechanical Projects and Services:** Segment Revenue for the quarter was Rs. 808 crores as compared to Rs. 875 crores in the corresponding quarter last year primarily due to slow pace of execution of projects. Segment Result was Rs. 37 crores as compared to Rs. 69 crores last year. Carry forward order book of the Segment was higher at Rs. 7024 crores (including major orders booked in Water projects) as compared to Rs. 4994 crores in the corresponding quarter last year.

**Engineering Products and Services:** Segment Revenue and Result for the quarter were at Rs. 83 crores and Rs. 23 crores as compared to Rs. 83 crores and Rs. 22 crores, respectively in the corresponding quarter last year.

**Issued by:**

Ms. Smita Basu Roy (Tel: 022-66656289)  
Head - Corporate Communications

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

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

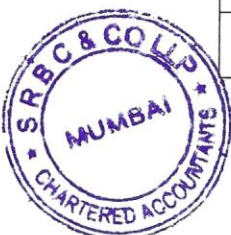
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Voltas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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Voltas Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2019 and nine months ended December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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 Limited
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	
Weathermaker Limited		
Saudi Ensas Company for Engineering Services WLL		



# SRBC & CO LLP

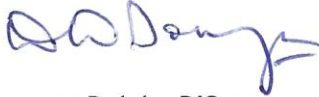
Chartered Accountants

Voltas Limited  
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Subsidiary	Joint Venture	Associate
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 Standards ('Ind AS') 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 Listing Regulations, 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: 20038730AAAAA49984

Place: Mumbai

Date: February 07, 2020



## 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 nine months ended 31st December, 2019

(₹ in crores)

Sr. No.		Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1.	Income						
	a. Gross Sales / Income from Operations	1487.07	1,415.02	1483.85	5548.76	5032.96	7084.59
	b. Other operating income	5.44	6.92	7.93	19.69	28.27	39.48
	c. Revenue from operations (a + b)	1492.51	1421.94	1491.78	5568.45	5061.23	7124.07
	d. Other income	54.25	72.62	54.78	170.14	129.07	186.25
	e. <b>Total income (c + d)</b>	<b>1546.76</b>	<b>1494.56</b>	<b>1546.56</b>	<b>5738.59</b>	<b>5190.30</b>	<b>7310.32</b>
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	774.60	784.78	800.08	2445.14	2651.97	3556.79
	b. Purchase of stock-in-trade	454.10	307.90	193.45	1529.32	1266.80	1984.99
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(163.21)	(74.63)	97.07	89.25	(235.55)	(279.55)
	d. Employee benefits expense	173.36	157.60	160.11	494.15	475.49	641.86
	e. Finance costs	5.73	4.94	13.23	15.05	22.35	32.98
	f. Depreciation and amortisation expenses	8.02	8.02	6.16	23.76	18.05	23.98
	g. Other expenses	156.11	140.41	125.40	515.95	435.12	608.27
	Total expenses [ 2(a) to 2(g) ]	1408.71	1329.02	1395.50	5112.62	4634.23	6569.32
3.	Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	138.05	165.54	151.06	625.97	556.07	741.00
4.	Share of profit / (loss) of joint ventures and associates	(18.73)	(9.15)	(30.78)	(49.23)	(32.49)	(51.82)
5.	Profit before exceptional items and tax (3 + 4)	119.32	156.39	120.28	576.74	523.58	689.18
6.	Exceptional Items (Refer note 3)	-	(6.14)	(11.77)	(49.17)	(11.77)	(11.77)
7.	<b>Profit before tax (5 + 6)</b>	<b>119.32</b>	<b>150.25</b>	<b>108.51</b>	<b>527.57</b>	<b>511.81</b>	<b>677.41</b>
8.	Tax expense						
	a. Current Tax	32.72	8.11	34.32	125.84	162.28	219.96
	b. Deferred Tax	(1.35)	34.86	(3.89)	40.18	(22.61)	(56.43)
	Total tax expenses (Refer note 5)	31.37	42.97	30.43	166.02	139.67	163.53
9.	<b>Net profit for the period (7 - 8)</b>	<b>87.95</b>	<b>107.28</b>	<b>78.08</b>	<b>361.55</b>	<b>372.14</b>	<b>513.88</b>
10.	Other comprehensive income						
	(A) (i) Items that are not to be reclassified to profit and loss	(16.13)	(89.31)	(32.57)	(150.72)	(65.96)	(33.08)
	(ii) Income tax on items that are not to be reclassified to profit and loss	(1.00)	(5.01)	5.02	(2.38)	2.55	(2.46)
	(B) (i) Items that will be reclassified to profit and loss	2.73	4.85	(8.70)	7.44	11.64	11.26
	Total Other comprehensive income (Net of tax)	(14.40)	(89.47)	(36.25)	(145.66)	(51.77)	(24.28)
11.	Total comprehensive income for the period (9 + 10)	73.55	17.81	41.83	215.89	320.37	489.60
12.	Net Profit for the period attributable to :						
	- Owners of the Company	86.91	106.43	80.92	358.52	368.30	507.91
	- Non controlling interest	1.04	0.85	(2.84)	3.03	3.84	5.97
13.	Total comprehensive income for the period attributable to :						
	- Owners of the Company	72.14	16.16	46.12	211.77	314.18	481.53
	- Non controlling interest	1.41	1.65	(4.29)	4.12	6.19	8.07
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						4076.91
16.	Basic and Diluted Earnings per share (₹) (* not annualised)	*2.63	*3.22	*2.45	*10.84	*11.13	15.35

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## 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

## Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
<b>1. Segment Revenue</b>						
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	600.51	525.55	525.92	2874.84	2157.99	3155.56
b) Segment - B ( Electro - Mechanical Projects and Services )	808.13	809.33	875.23	2441.58	2643.08	3619.08
c) Segment - C ( Engineering Products and Services )	82.60	80.30	83.16	236.86	233.18	311.65
Less : Inter segment revenue	4.17	0.16	0.46	4.52	1.29	1.70
<b>Gross Sales / Income from Operations</b>	<b>1487.07</b>	<b>1415.02</b>	<b>1483.85</b>	<b>5548.76</b>	<b>5032.96</b>	<b>7084.59</b>
<b>2. Segment Results before Exceptional Items</b>						
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	60.68	46.28	44.68	336.71	221.68	325.36
b) Segment - B ( Electro - Mechanical Projects and Services )	37.42	56.11	69.18	159.09	233.18	277.25
c) Segment - C ( Engineering Products and Services )	23.10	25.29	21.92	72.33	77.67	105.08
<b>Total</b>	<b>121.20</b>	<b>127.68</b>	<b>135.78</b>	<b>568.13</b>	<b>532.53</b>	<b>707.69</b>
Less : i. Finance cost	5.73	4.94	13.23	15.05	22.35	32.98
ii. Other unallocable expenditure net of unallocable income	(3.85)	(33.65)	2.27	(23.66)	(13.40)	(14.47)
<b>Profit before Exceptional Items and Tax</b>	<b>119.32</b>	<b>156.39</b>	<b>120.28</b>	<b>576.74</b>	<b>523.58</b>	<b>689.18</b>
Exceptional Items - Unallocated (Refer note 3)	-	(6.14)	(11.77)	(49.17)	(11.77)	(11.77)
<b>Profit before tax</b>	<b>119.32</b>	<b>150.25</b>	<b>108.51</b>	<b>527.57</b>	<b>511.81</b>	<b>677.41</b>
<b>3. Segment Assets</b>						
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	1268.18	927.34	1417.59	1268.18	1417.59	1500.10
b) Segment - B ( Electro - Mechanical Projects and Services )	3002.91	3031.81	2890.94	3002.91	2890.94	2805.89
c) Segment - C ( Engineering Products and Services )	154.76	137.13	121.25	154.76	121.25	119.38
d) Unallocated	3127.90	3064.35	2918.91	3127.90	2918.91	3096.61
<b>Total Segment Assets</b>	<b>7553.75</b>	<b>7160.63</b>	<b>7348.69</b>	<b>7553.75</b>	<b>7348.69</b>	<b>7521.98</b>
<b>4. Segment Liabilities</b>						
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	961.36	647.47	642.54	961.36	642.54	944.52
b) Segment - B ( Electro - Mechanical Projects and Services )	1789.70	1819.02	1972.72	1789.70	1972.72	1875.61
c) Segment - C ( Engineering Products and Services )	69.68	57.07	66.27	69.68	66.27	53.96
d) Unallocated	534.53	510.23	697.87	534.53	697.87	503.15
<b>Total Segment Liabilities</b>	<b>3355.27</b>	<b>3033.79</b>	<b>3379.40</b>	<b>3355.27</b>	<b>3379.40</b>	<b>3377.24</b>

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 February, 2020 and approved by the Board of Directors at its Meeting held on 7th February, 2020.
- 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 of 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 September, 2019 and 31st December, 2019 and nine months ended 31st December, 2019.

3) Exceptional Items :

Exceptional income / (expenses)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2018 (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)	-	(13.09)	(13.09)
Reversal of provision for diminution in value of investments	-	-	1.32	-	1.32	1.32
Voluntary Retirement Scheme (Refer note below)	-	(6.14)	-	(49.17)	-	-
<b>Total exceptional items</b>	-	<b>(6.14)</b>	<b>(11.77)</b>	<b>(49.17)</b>	<b>(11.77)</b>	<b>(11.77)</b>

The impact on account of Voluntary Retirement Scheme announced by the Group has been accounted and disclosed as an exceptional item in the respective quarters in which such schemes have been announced.

- 4) The Board of Directors have approved amalgamation of Universal Comfort Products Limited, the wholly owned Subsidiary Company, with the Company with appointed date of 1st April, 2019. The proposed amalgamation is subject to the approval of the shareholders and creditors of the Company, if any, and other statutory and regulatory authorities.
- 5) The Group has evaluated the option to pay lower corporate tax rate under section 115BAA of Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 and accordingly Voltas Limited (the holding Company) and its wholly owned subsidiary, Universal Comforts Product Limited, has opted to pay corporate tax at reduced rate effective 1st April, 2019. The change in tax rates has resulted in a reversal of deferred tax assets of Rs 32.92 crores on account of remeasurement of deferred tax balances as at 31st March, 2019 and reversal of current tax and deferred tax charge of Rs. 22.84 crores and Rs. 0.75 crore respectively accounted for during the quarter ended 30th June, 2019 due to reduction in tax rate. The net impact of change in tax rate of Rs. 9.33 crores was recognised in the consolidated results for the quarter ended 30th September, 2019.
- 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 February, 2020



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**Independent Auditor's Review Report on the Quarterly and Year to Date 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 and nine months ended December 31, 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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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 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.
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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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/E300003per Dolphy D'Souza  
Partner

Membership No.: 38730

UDIN: 20038730AAAAA 62003

Place: Mumbai

Date: February 07, 2020





## 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 nine months ended 31st December, 2019

(₹ in crores)

Sr. No.		Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1.	Income						
	a. Gross Sales / Income from Operations	1402.27	1323.91	1377.03	5257.55	4628.49	6658.28
	b. Other operating income	5.13	6.71	7.23	17.27	23.96	34.91
	c. Revenue from operations (a + b)	1407.40	1330.62	1384.26	5274.82	4652.45	6693.19
	d. Other income	53.06	132.14	56.46	232.51	203.40	262.55
	e. Total income (c + d)	1460.46	1462.76	1440.72	5507.33	4855.85	6955.74
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	569.75	634.21	630.74	1856.79	2097.32	2830.60
	b. Purchase of stock-in-trade	667.40	459.62	313.45	2133.39	1687.78	2682.54
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(162.10)	(75.15)	124.90	86.87	(194.46)	(273.36)
	d. Employee benefits expense	134.48	120.29	127.12	378.45	359.40	488.75
	e. Finance costs	2.44	1.41	10.34	5.06	15.13	22.93
	f. Depreciation and amortisation expenses	6.89	6.83	5.03	20.30	14.75	19.71
	g. Other expenses	127.99	110.69	138.09	445.32	406.97	579.34
	Total expenses [ 2(a) to 2(g) ]	1346.85	1257.90	1349.67	4926.18	4386.89	6350.51
3.	Profit before exceptional items and tax (1 - 2)	113.61	204.86	91.05	581.15	468.96	605.23
4.	Exceptional items (Refer note 3)	-	(6.14)	(6.35)	(49.17)	(6.35)	25.57
5.	Profit before tax (3 + 4)	113.61	198.72	84.70	531.98	462.61	630.80
6.	Tax expense						
	a. Current Tax	23.98	7.64	26.56	100.85	134.02	181.43
	b. Deferred Tax	1.24	33.18	(4.27)	37.79	(10.37)	(15.10)
	Total tax expenses (Refer note 5)	25.22	40.82	22.29	138.64	123.65	166.33
7.	Net profit for the period (5 - 6)	88.39	157.90	62.41	393.34	338.96	464.47
8.	Other comprehensive income						
	(i) Items that are not to be reclassified to profit and loss	(16.12)	(89.29)	(32.54)	(150.71)	(65.93)	(32.98)
	(ii) Income tax on items that are not to be reclassified to profit and loss	(1.00)	(5.01)	5.01	(2.38)	2.54	(2.46)
	Total Other comprehensive income (Net of tax) (i + ii)	(17.12)	(94.30)	(27.53)	(153.09)	(63.39)	(35.44)
9.	Total comprehensive income for the period (7 + 8)	71.27	63.60	34.88	240.25	275.57	429.03
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						3710.07
12.	Basic and Diluted Earnings per share (₹) (*not annualised)	*2.67	*4.77	*1.89	*11.89	*10.24	14.04

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**SIGNED FOR IDENTIFICATION  
BY**  
  
**SRBC & CO LLP  
MUMBAI**

At

## VOLTAS LIMITED

Corporate Communications Department

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Tel 91 22 66656280 66656281 Fax 91 22 66656288 website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A TATA Enterprise

## Standalone Segmentwise Revenue, Results, Assets and Liabilities

( ₹ in crores )

	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
<b>1. Segment Revenue</b>						
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	617.29	555.13	515.79	2918.38	2135.12	3208.70
b) Segment - B ( Electro - Mechanical Projects and Services )	706.55	688.64	778.54	2106.83	2261.48	3139.63
c) Segment - C ( Engineering Products and Services )	82.60	80.30	83.16	236.86	233.18	311.65
Less : Inter segment revenue	4.17	0.16	0.46	4.52	1.29	1.70
<b>Gross Sales / Income from Operations</b>	<b>1402.27</b>	<b>1323.91</b>	<b>1377.03</b>	<b>5257.55</b>	<b>4628.49</b>	<b>6658.28</b>
<b>2. Segment Results before Exceptional Items</b>						
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	42.05	32.00	30.71	261.85	167.93	256.42
b) Segment - B ( Electro - Mechanical Projects and Services )	23.82	40.88	24.00	102.41	116.77	120.53
c) Segment - C ( Engineering Products and Services )	23.10	25.29	21.92	72.33	77.67	105.08
<b>Total</b>	<b>88.97</b>	<b>98.17</b>	<b>76.63</b>	<b>436.59</b>	<b>362.37</b>	<b>482.03</b>
Less : i. Finance cost	2.44	1.41	10.34	5.06	15.13	22.93
ii. Other unallocable expenditure net of unallocable income	(27.08)	(108.10)	(24.76)	(149.62)	(121.72)	(146.13)
<b>Profit before Exceptional Items and Tax</b>	<b>113.61</b>	<b>204.86</b>	<b>91.05</b>	<b>581.15</b>	<b>468.96</b>	<b>605.23</b>
Exceptional Items - Unallocated (Refer note 3)	-	(6.14)	(6.35)	(49.17)	(6.35)	25.57
<b>Profit before tax</b>	<b>113.61</b>	<b>198.72</b>	<b>84.70</b>	<b>531.98</b>	<b>462.61</b>	<b>630.80</b>
<b>3. Segment Assets</b>						
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	1176.15	839.13	1293.85	1176.15	1293.85	1390.96
b) Segment - B ( Electro - Mechanical Projects and Services )	2328.70	2300.99	2146.32	2328.70	2146.32	2095.67
c) Segment - C ( Engineering Products and Services )	154.76	137.13	121.25	154.76	121.25	119.38
d) Unallocated	3223.54	3240.98	3006.75	3223.54	3006.75	3214.23
<b>Total Segment Assets</b>	<b>6883.15</b>	<b>6518.23</b>	<b>6568.17</b>	<b>6883.15</b>	<b>6568.17</b>	<b>6820.24</b>
<b>4. Segment Liabilities</b>						
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	1121.88	796.64	766.19	1121.88	766.19	1090.34
b) Segment - B ( Electro - Mechanical Projects and Services )	1549.53	1636.98	1700.45	1549.53	1700.45	1641.73
c) Segment - C ( Engineering Products and Services )	69.68	57.07	66.27	69.68	66.27	53.96
d) Unallocated	305.63	262.41	445.37	305.63	445.37	291.06
<b>Total Segment Liabilities</b>	<b>3046.72</b>	<b>2753.10</b>	<b>2978.28</b>	<b>3046.72</b>	<b>2978.28</b>	<b>3077.09</b>

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

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**MUMBAI**

- NOTES :-**
- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 6th February, 2020 and approved by the Board of Directors at its Meeting held on 7th February, 2020.
  - 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 of 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 September, 2019 and 31st December, 2019 and nine months ended 31st December, 2019.
  - 3) Exceptional Items :

	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
Exceptional income / (expenses)						
(Provision) / reversal of provision for diminution in value of investments	-	-	(6.35)	-	(6.35)	25.57
Voluntary Retirement Scheme (Refer note below)	-	(6.14)	-	(49.17)	-	-
<b>Total exceptional items</b>	-	(6.14)	(6.35)	(49.17)	(6.35)	25.57

The impact on account of Voluntary Retirement Scheme announced by the Company has been accounted and disclosed as an exceptional item in the respective quarters in which such schemes have been announced.

- 4) The Board of Directors have approved amalgamation of Universal Comfort Products Limited, the wholly owned Subsidiary Company, with the Company with appointed date of 1st April, 2019. The proposed amalgamation is subject to the approval of the shareholders and creditors of the Company, if any, and other statutory and regulatory authorities.
- 5) The Company exercised the option of lower tax rate under section 115BAA of Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 to pay corporate tax at reduced rate effective 1st April, 2019. The change in tax rate has resulted in a reversal of deferred tax assets of Rs. 32.29 crores on account of remeasurement of deferred tax balances as at 31st March, 2019 and reversal of current tax and deferred tax charge of Rs. 19.18 crores and Rs. 0.75 crore respectively accounted for during the quarter ended 30th June, 2019 due to reduction in tax rate. The net impact of change in tax rate of Rs. 12.36 crores was recognised in the quarter ended 30th September, 2019.
- 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 February, 2020

