

9th May, 2019

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

cc: National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir,

Sub: Board Meeting for consideration of Annual Accounts
and recommendation of Dividend for the year 2018-19

We take reference to our letter dated 24th April, 2019 on the above subject and wish to inform that the Board of Directors of the Company at its Meeting held today, approved the audited Accounts (stand-alone and consolidated) for the year 2018-19. SRBC & Co. LLP, the Statutory Auditors of the Company have issued their Audit Reports with unmodified opinion on the financial results (stand-alone and consolidated).

2. The Directors have recommended Dividend of Rs.4 per share on face value of Re.1 per share (400%) for the year 2018-19 which shall be paid by fifth day from the conclusion of the 65th Annual General Meeting, subject to approval by the shareholders. The Meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 4.00 p.m.

3. Pursuant to Regulation 33 of the Listing Regulations, we send enclosed the following:

- (i) Audited Standalone Financial Results of the Company, as per the Indian Accounting Standard (IND AS) for the quarter and year ended 31st March, 2019 along with Auditors Report thereon.
- (ii) Audited Consolidated Financial Results of the Company, as per the IND AS for the quarter and year ended 31st March, 2019 along with Auditors Report thereon.
- (iii) Press Release on Consolidated Financial Results for the quarter/year ended 31st March, 2019.

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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

4. The aforesaid Financial Results including Segment Reporting and Statement of Assets and Liabilities (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 achieves a Total income of Rs. 7310 crores & Profit after tax of Rs. 514 crores

9th May, 2019 Mumbai: The Board of Directors of Voltas Limited, the market leader in air conditioning and engineering services provider from the Tata Group, today announced the Consolidated Financial Results (including the Consolidated Segment Report) for the quarter and full year ended 31st March, 2019.

Consolidated Results for the year ended 31st March, 2019:

The Consolidated Total income for the year ended March 31, 2019 was higher by 11%, at Rs. 7310 crores as compared to Rs. 6602 crores in the corresponding period last year. Profit before share of profit / (loss) of joint ventures and associates and exceptional items was at Rs. 741 crores as compared to Rs. 801 crores last year. Profit after tax was at Rs. 514 crores as compared to Rs. 578 crores last year.

Consolidated Results for the quarter ended 31st March, 2019:

The Consolidated Total income for the quarter ended 31st March, 2019 was at Rs. 2120 crores as compared to Rs. 2092 crores in the corresponding quarter last year. Profit before share of profit / (loss) of joint ventures and associates and exceptional items was at Rs.185 crores as compared to Rs.287 crores last year. Profit after tax was at Rs. 142 crores as compared to Rs. 194 crores last year.

Snapshot of our Performance:

Rs. Crores	Q4 FY19	Q4 FY18	YTD FY19	YTD FY18
Total Income	2120	2092	7310	6602
Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax	185	287	741	801
Profit before Tax	166	284	677	805
Profit after Tax	142	194	514	578

Consolidated Segment Results for the quarter and full year ended 31st March, 2019:**Segment A – Unitary Cooling Products Business Group (UPBG)**

This fiscal year has been very challenging for the industry with market showing a de-growth of approx. 3%. Segment Revenue was Rs. 3156 crores as compared to Rs. 3226 crores last year. Segment Results was at Rs. 325 crores as compared to Rs. 475 crores last year.

Voltas has continued to remain the undisputed Market leader with an improved Market share of 23.9% (Feb end YTD) from 22.1% in the same period last year.

Segment B – Electro-Mechanical Projects

Segment Revenue for the year was higher at Rs. 3619 crores as compared to Rs. 2845 crores in the corresponding period last year. Segment Results was significantly higher at Rs. 277 crores as compared to Rs. 185 crores last year mainly due to better quality of Orders and efficient execution, in both Domestic and International business.

Carry forward order book of the Segment stood at Rs. 4976 crores as compared to Rs. 5062 crores last year. New orders booked during the current quarter were Rs. 392 crores (Domestic) and Rs. 626 crores (International) business.

Segment C – Engineering Products and Services – Textile Machinery Division (TMD) and Mining & Construction Equipment Division (M&CE)

Segment Revenue and Results for the year were Rs. 312 crores and Rs. 105 crores as compared to Rs. 310 crores and Rs. 99 crores, respectively 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

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

To
Board of Directors of
Voltas Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Voltas Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

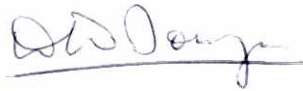


S R B C & CO LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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: May 09, 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 Audited Standalone Financial Results for the quarter and year ended 31st March, 2019

(₹ in crores)						
Sr. No.		Quarter ended 31.03.2019 (Audited) (Refer note 5)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited) (Refer note 5)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
1.	Income					
	a. Gross Sales / Income from Operations (Refer note 3)	2029.79	1377.03	1844.61	6658.28	5796.17
	b. Other operating income	10.95	7.23	18.38	34.91	36.09
	c. Revenue from operations (a + b)	2040.74	1384.26	1862.99	6693.19	5832.26
	d. Other income	59.15	56.46	49.45	262.55	237.10
	e. Total income (c + d)	2099.89	1440.72	1912.44	6955.74	6069.36
2.	Expenses					
	a. Consumption of materials, cost of jobs and services	733.28	630.74	428.77	2830.60	1764.35
	b. Purchase of stock-in-trade	994.76	313.45	1146.11	2682.54	2532.54
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(78.90)	124.90	(143.47)	(273.36)	99.76
	d. Excise duty on sale of goods	-	-	-	-	23.49
	e. Employee benefits expense	129.35	127.12	105.64	488.75	422.30
	f. Finance costs	7.80	10.34	3.40	22.93	7.50
	g. Depreciation and amortisation expenses	4.96	5.03	4.78	19.71	19.23
	h. Other expenses	172.37	138.09	132.12	579.34	513.45
	Total expenses [2(a) to 2(h)]	1963.62	1349.67	1677.35	6350.51	5382.62
3.	Profit before exceptional items and tax (1 - 2)	136.27	91.05	235.09	605.23	686.74
4.	Exceptional items (Refer note 4)	31.92	(6.35)	9.80	25.57	(3.98)
5.	Profit before tax (3 + 4)	168.19	84.70	244.89	630.80	682.76
6.	Tax expense					
	a. Current Tax	47.41	26.56	67.47	181.43	174.99
	b. Deferred Tax	(4.73)	(4.27)	0.21	(15.10)	6.54
	Total tax expenses	42.68	22.29	67.68	166.33	181.53
7.	Net profit for the period (5 - 6)	125.51	62.41	177.21	464.47	501.23
8.	Other comprehensive income					
	(i) Items that not to be reclassified to profit and loss	32.95	(32.54)	61.37	(32.98)	159.12
	(ii) Income tax on items that not to be reclassified to profit and loss	(5.00)	5.01	(1.11)	(2.46)	(1.67)
	Total Other comprehensive income (Net of tax) (i + ii)	27.95	(27.53)	60.26	(35.44)	157.45
9.	Total comprehensive income for the period (7 + 8)	153.46	34.88	237.47	429.03	658.68
10.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08
11.	Other equity				3710.07	3480.88
12.	Basic and Diluted Earnings per share (₹) (*not annualised)	*3.79	*1.89	*5.36	14.04	15.15



VOLTAS LIMITED

Corporate Communications Department

Voltas House A 4th Floor Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033

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

Corporate Identity Number L29308MH1954PLC009371

A TATA Enterprise

VOLTAS LIMITED

Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 31.03.2019 (Audited) (Refer note 5)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited) (Refer note 5)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
1. Segment Revenue					
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1073.58	515.79	1054.13	3208.70	3307.06
b) Segment - B (Electro - Mechanical Projects and Services)	878.15	778.54	707.21	3139.63	2180.13
c) Segment - C (Engineering Products and Services)	78.47	83.16	83.44	311.65	309.93
Less : Inter segment revenue	0.41	0.46	0.17	1.70	0.95
Gross Sales / Income from Operations (Refer note 3)	2029.79	1377.03	1844.61	6658.28	5796.17
2. Segment Results before Exceptional Items					
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	88.49	30.71	149.30	256.42	363.54
b) Segment - B (Electro - Mechanical Projects and Services)	3.76	24.00	45.37	120.53	109.23
c) Segment - C (Engineering Products and Services)	27.41	21.92	24.90	105.08	99.22
Total	119.66	76.63	219.57	482.03	571.99
Less : i. Finance cost	7.80	10.34	3.40	22.93	7.50
ii. Other unallocable expenditure net of unallocable income	(24.41)	(24.76)	(18.92)	(146.13)	(122.25)
Profit before Exceptional Items and Tax	136.27	91.05	235.09	605.23	686.74
Exceptional Items - Unallocated (Refer note 4)	31.92	(6.35)	9.80	25.57	(3.98)
Profit before tax	168.19	84.70	244.89	630.80	682.76
3. Segment Assets					
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1390.96	1293.85	1275.07	1390.96	1275.07
b) Segment - B (Electro - Mechanical Projects and Services)	2095.67	2146.32	1761.95	2095.67	1761.95
c) Segment - C (Engineering Products and Services)	119.38	121.25	130.78	119.38	130.78
d) Unallocated	3214.23	3006.75	3307.81	3214.23	3307.81
Total Segment Assets	6820.24	6568.17	6475.61	6820.24	6475.61
4. Segment Liabilities					
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1090.34	766.19	1296.25	1090.34	1296.25
b) Segment - B (Electro - Mechanical Projects and Services)	1641.73	1700.45	1414.42	1641.73	1414.42
c) Segment - C (Engineering Products and Services)	53.96	66.27	62.93	53.96	62.93
d) Unallocated	291.06	445.37	188.05	291.06	188.05
Total Segment Liabilities	3077.09	2978.28	2961.65	3077.09	2961.65

Note :

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



VOLTAS LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

	As at 31st March, 2019	As at 31st March, 2018
	(Audited)	(Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	197.38	152.28
(b) Capital work-in-progress	15.20	3.34
(c) Investment property	46.27	44.71
(d) Other intangible assets	8.31	8.61
(e) Financial assets		
(i) Investments	1,389.97	2,383.93
(ii) Loans	0.31	0.50
(iii) Other financial assets	66.60	23.45
(f) Income tax assets (net)	50.46	3.02
(g) Deferred tax assets (net)	55.85	13.87
(h) Other non-current assets	85.31	79.02
Total non-current assets	1,915.66	2,712.73
Current assets		
(a) Inventories	1,002.99	742.30
(b) Contract assets (Refer note 2)	676.35	-
(c) Financial assets		
(i) Investments	1,235.69	510.37
(ii) Trade receivables	1,394.84	1,277.05
(iii) Cash and cash equivalents	226.85	174.30
(iv) Other balances with banks	10.02	25.66
(v) Loans	10.86	3.39
(vi) Other financial assets	120.73	81.49
(d) Other current assets	226.25	948.32
Total current assets	4,904.58	3,762.88
Total assets	6,820.24	6,475.61
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	3,710.07	3,480.88
Total Equity	3,743.15	3,513.96
Liabilities		
Non-current liabilities		
(a) Contract liabilities (Refer note 2)	0.70	-
(b) Provisions	73.26	73.32
(c) Other non-current liabilities	-	0.97
Total non-current liabilities	73.96	74.29
Current liabilities		
(a) Contract liabilities (Refer note 2)	288.99	-
(b) Financial liabilities		
(i) Borrowings	113.64	27.82
(ii) Trade payables		
- Total outstanding dues of micro and small	266.24	35.22
- Total outstanding dues of creditors other than micro and small enterprises	2,107.72	2,079.28
(iii) Other financial liabilities	82.18	84.55
(c) Provisions	118.56	176.76
(d) Income tax liabilities (net)	4.56	4.77
(e) Other current liabilities	21.24	478.96
Total current liabilities	3,003.13	2,887.36
Total liabilities	3,077.09	2,961.65
Total equity and liabilities	6,820.24	6,475.61

NOTES :--

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 8th May, 2019 and approved by the Board of Directors at its Meeting held on 9th May, 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. As the Company has adopted modified retrospective approach, no reclassification have been made for contract assets and contract liabilities as at 31st March, 2018. The application of Ind AS 115 did not have any significant impact on the financial results and EPS for the quarter ended 31st December, 2018, 31st March, 2019 and year ended 31st March, 2019.
- 3) Sales for the year ended 31st March, 2019 is net of Goods and Service Tax (GST). However, sales for the comparative year of previous year is gross of Excise Duty. Sales, net of GST / Excise Duty for the year ended 31st March, 2019 has increased by 15.34%, in comparison to the corresponding period of the previous year.
- 4) Exceptional Items :

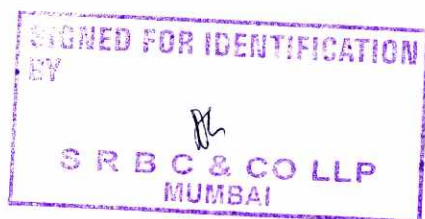
	(₹ in crores)				
Exceptional income / (expenses)	Quarter ended 31.03.2019 (Audited)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
Profit on sale of properties / Surrender of tenancy rights	-	-	-	-	2.00
Reversal of provision / (provision) for diminution in value of investments	31.92	(6.35)	9.80	25.57	(5.98)
Total exceptional items	31.92	(6.35)	9.80	25.57	(3.98)

- 5) Figures of the quarter ended 31st March, 2019 and 31st March, 2018 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 Board of Directors have recommended a dividend of Rs.4.00 per share of Re. 1/- each (400%) for the year 2018-19.
- 7) Figures for previous period have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

Pradeep Bakshi
Managing Director & CEO

Mumbai, 9th May, 2019



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

To
**Board of Directors of
Voltas Limited,**

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Voltas Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates and joint ventures for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated Ind AS financial results as well as the year to date results:

i. 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	Universal Voltas LLC	Terrot GmbH, Germany
Auto Aircon (India) Limited	Olayan Voltas Contracting Company LLC	
Voltas Netherlands B.V.		
Weathermaker Limited		
Saudi Ensas Company for Engineering Services WLL		



Subsidiary	Joint Venture	Associate
Lalbuksh Voltas Engineering Services and Trading LLC		
Voltas Oman LLC		
Voltas Qatar WLL		

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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: May 09, 2019



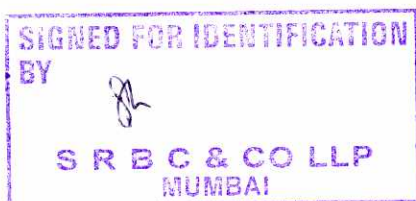
VOLTAS LIMITED

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 Audited Consolidated Financial Results for the quarter and year ended 31st March, 2019

(₹ in crores)

Sr. No.		Quarter ended 31.03.2019 (Audited) (Refer note 6)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited) (Refer note 6)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
1.	Income					
	a. Gross Sales / Income from Operations (Refer note 3)	2051.63	1,483.85	2021.30	7084.59	6380.28
	b. Other operating income	11.21	7.93	27.08	39.48	47.59
	c. Revenue from operations (a + b)	2062.84	1491.78	2048.38	7124.07	6427.87
	d. Other income	57.18	54.78	43.79	186.25	174.13
	e. Total income (c + d)	2120.02	1546.56	2092.17	7310.32	6602.00
2	Expenses					
	a. Consumption of materials, cost of jobs and services	904.82	800.08	737.01	3556.79	2820.22
	b. Purchase of stock-in-trade	718.19	193.45	855.47	1984.99	1641.89
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44.00)	97.07	(91.34)	(279.55)	105.41
	d. Excise duty on sale of goods	-	-	-	-	23.49
	e. Employee benefits expense	166.37	160.11	143.42	641.86	586.73
	f. Finance costs	10.63	13.23	4.34	32.98	11.92
	g. Depreciation and amortisation expenses	5.93	6.16	6.07	23.98	24.35
	h. Other expenses	173.15	125.40	150.66	608.27	587.49
	Total expenses [2(a) to 2(h)]	1935.09	1395.50	1805.63	6569.32	5801.50
3.	Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	184.93	151.06	286.54	741.00	800.50
4.	Share of profit / (loss) of joint ventures and associates	(19.33)	(30.78)	(0.99)	(51.82)	3.80
5.	Profit before exceptional items and tax (3 + 4)	165.60	120.28	285.55	689.18	804.30
6.	Exceptional items (Refer note 4)	-	(11.77)	(1.39)	(11.77)	0.61
7.	Profit before tax (5 + 6)	165.60	108.51	284.16	677.41	804.91
8.	Tax expense					
	a. Current Tax	57.68	34.32	85.83	219.96	217.23
	b. Deferred Tax	(33.82)	(3.89)	4.14	(56.43)	9.78
	Total tax expenses (Refer note 5)	23.86	30.43	89.97	163.53	227.01
9.	Net profit for the period (7 - 8)	141.74	78.08	194.19	513.88	577.90
10.	Other comprehensive income					
	(A) (i) Items that not to be reclassified to profit and loss	32.88	(32.57)	61.39	(33.08)	159.14
	(ii) Income tax on items that not to be reclassified to profit and loss	(5.01)	5.02	(1.11)	(2.46)	(1.67)
	(B) (i) Items that will be reclassified to profit and loss	(0.38)	(8.70)	2.16	11.26	5.98
	Total Other comprehensive income (Net of tax)	27.49	(36.25)	62.44	(24.28)	163.45
11.	Total comprehensive income for the period (9 + 10)	169.23	41.83	256.63	489.60	741.35
12.	Net Profit for the period attributable to : - Owners of the Company - Non controlling interest	139.61 2.13	80.92 (2.84)	192.65 1.54	507.91 5.97	572.40 5.50
13.	Total comprehensive income for the period attributable to : - Owners of the Company - Non controlling interest	167.35 1.88	46.12 (4.29)	253.42 3.21	481.53 8.07	735.51 5.84
14.	Paid-up equity share capital (Face value ₹ 1/- each)	33.08	33.08	33.08	33.08	33.08
15.	Other equity				4076.91	3872.13
16.	Basic and Diluted Earnings per share (₹) (* not annualised)	*4.22	*2.45	*5.82	15.35	17.30



VOLTAS LIMITED

Corporate Communications Department

Voltas House A 4th Floor Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033

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

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

VOLTAS LIMITED

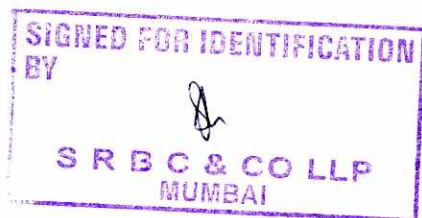
Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 31.03.2019 (Audited) (Refer note 6)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited) (Refer note 6)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
1. Segment Revenue					
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	997.57	525.92	1064.49	3155.56	3226.09
b) Segment - B (Electro - Mechanical Projects and Services)	976.00	875.23	873.54	3619.08	2845.21
c) Segment - C (Engineering Products and Services)	78.47	83.16	83.44	311.65	309.93
Less : Inter segment revenue	0.41	0.46	0.17	1.70	0.95
Gross Sales / Income from Operations (Refer note 3)	2051.63	1483.85	2021.30	7084.59	6380.28
2. Segment Results before Exceptional Items					
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	103.68	44.68	183.04	325.36	474.87
b) Segment - B (Electro - Mechanical Projects and Services)	44.07	69.18	66.48	277.25	185.38
c) Segment - C (Engineering Products and Services)	27.41	21.92	24.90	105.08	99.22
Total	175.16	135.78	274.42	707.69	759.47
Less : i. Finance cost	10.63	13.23	4.34	32.98	11.92
ii. Other unallocable expenditure net of unallocable income	(1.07)	2.27	(15.47)	(14.47)	(56.75)
Profit before Exceptional Items and Tax	165.60	120.28	285.55	689.18	804.30
Exceptional Items - Unallocated (Refer note 4)	-	(11.77)	(1.39)	(11.77)	0.61
Profit before tax	165.60	108.51	284.16	677.41	804.91
3. Segment Assets					
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1500.10	1417.59	1367.14	1500.10	1367.14
b) Segment - B (Electro - Mechanical Projects and Services)	2805.89	2890.94	2570.41	2805.89	2570.41
c) Segment - C (Engineering Products and Services)	119.38	121.25	130.78	119.38	130.78
d) Unallocated	3096.61	2918.91	3241.32	3096.61	3241.32
Total Segment Assets	7521.98	7348.69	7309.65	7521.98	7309.65
4. Segment Liabilities					
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	944.52	642.54	1117.21	944.52	1117.21
b) Segment - B (Electro - Mechanical Projects and Services)	1875.61	1972.72	1872.76	1875.61	1872.76
c) Segment - C (Engineering Products and Services)	53.96	66.27	62.93	53.96	62.93
d) Unallocated	503.15	697.87	319.80	503.15	319.80
Total Segment Liabilities	3377.24	3379.40	3372.70	3377.24	3372.70

Note :

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



VOLTAS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	215.53	170.49
(b) Capital work-in-progress	15.66	4.08
(c) Investment property	46.27	44.71
(d) Goodwill	72.31	72.31
(e) Other intangible assets	8.93	9.64
(f) Investments in joint ventures and associates	210.22	155.84
(f) Financial assets		
(i) Investments	939.95	2,110.11
(ii) Trade receivables	29.84	-
(iii) Loans	0.31	0.50
(iv) Other financial assets	74.11	34.92
(g) Income tax assets (net)	56.68	3.34
(h) Deferred tax assets (net)	105.89	17.84
(j) Other non-current assets	99.11	88.33
Total non-current assets	1,874.81	2,712.11
Current assets		
(a) Inventories	1,090.66	812.99
(b) Contract assets (Refer note 2)	785.00	-
(c) Financial assets		
(i) Investments	1,235.69	487.64
(ii) Trade receivables	1,803.17	1,570.28
(iii) Cash and cash equivalents	310.99	257.93
(iv) Other balances with banks	10.12	25.76
(v) Loans	11.33	4.32
(vi) Other financial assets	85.81	82.09
(d) Other current assets	314.40	1,356.53
Total current assets	5,647.17	4,597.54
Total assets	7,521.98	7,309.65
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	4,076.91	3,872.13
Equity attributable to owners of the Company	4,109.99	3,905.21
Non-controlling Interests	34.75	31.74
Total Equity	4,144.74	3,936.95
Liabilities		
Non-current liabilities		
(a) Contract liabilities (Refer note 2)	0.70	-
(b) Provisions	84.66	87.32
(c) Deferred tax liabilities (net)	6.59	13.24
(d) Other non-current liabilities	-	0.97
Total non-current liabilities	91.95	101.53
Current liabilities		
(a) Contract liabilities (Refer note 2)	331.49	-
(b) Financial liabilities		
(i) Borrowings	314.65	142.29
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	49.45	22.28
- Total outstanding dues of creditors other than micro and small enterprises	2,325.04	2,154.13
(iii) Other financial liabilities	84.47	84.65
(c) Provisions	129.89	185.54
(d) Income tax liabilities (net)	11.76	9.53
(e) Other current liabilities	38.54	672.75
Total current liabilities	3,285.29	3,271.17
Total liabilities	3,377.24	3,372.70
Total equity and liabilities	7,521.98	7,309.65

SIGNATURE 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 8th May, 2019 and approved by the Board of Directors at its Meeting held on 9th May, 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.124.15 crores, net of tax effect. As the Group has adopted modified retrospective approach, no reclassification have been made for contract assets and contract liabilities as at 31st March, 2018. The application of Ind AS 115 did not have any significant impact on the financial results and EPS for the quarter ended 31st December, 2018, 31st March, 2019 and year ended 31st March, 2019.
- 3) Sales for the year ended 31st March, 2019 is net of Goods and Service Tax (GST). However, sales for the comparative year of previous year is gross of Excise Duty. Sales, net of GST / Excise Duty for the year ended 31st March, 2019 has increased by 11.45%, in comparison to the corresponding period of the previous year.
- 4) Exceptional Items :

(₹ in crores)					
Exceptional income / (expenses)	Quarter ended 31.03.2019 (Audited)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
Profit on sale of properties / Surrender of tenancy rights	-	-	-	-	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	(1.39)	1.32	(1.39)
Total exceptional items	-	(11.77)	(1.39)	(11.77)	0.61

- 5) 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.
- 6) Figures of the quarter ended 31st March, 2019 and 31st March, 2018 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.
- 7) The Board of Directors have recommended a dividend of Rs.4.00 per share of Re. 1/- each (400%) for the year 2018-19.
- 8) Figures for previous period have been regrouped, wherever necessary.

For and on behalf of the Board of Directors


 Pradeep Bakshi
 Managing Director & CEO

Mumbai, 9th May, 2019



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