

10th August, 2018

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, 2018 – Publication thereof.

We take reference to our letter dated 23rd July, 2018 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, 2018 and approved the same. Pursuant to Regulation 33 of the Listing Regulations, the Unaudited Financial Results (Stand-alone and Consolidated) including Press Release on Consolidated Financial Results are sent herewith, for your information and records. The Meeting of the Board of Directors commenced at 10.00 a.m. and concluded at 1.00 p.m.

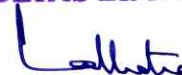
2. The Statutory Auditors have conducted 'Limited Review' of the Financial Results (Stand-alone and Consolidated) and their reports are enclosed.

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 India
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

	Q1 FY 2018-19	Q1 FY 2017-18	%
	Rs. Crores	Rs. Crores	change
Gross Sales / Income from Operations	2134	1962	9%
Profit before tax	263	261	1%
Profit after tax	187	188	-

10th August, 2018 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, 2018.

Consolidated Results for the quarter ended 30th June, 2018:

The Consolidated Gross Sales / Income from Operations for the quarter ended 30th June, 2018 was higher by 9%, at Rs. 2134 crores as compared to Rs. 1962 crores in the corresponding quarter last year. Profit before tax was higher by 1%, at Rs. 263 crores as compared to Rs. 261 crores last year, notwithstanding lower Other Income of Rs. 28 crores in the current quarter as compared to Rs. 59 crores in the corresponding quarter last year. Profit after tax was stable at Rs. 187 crores as compared to Rs. 188 crores last year. Tax expense for the current quarter ended 30th June, 2018 is determined based on tax rate that apply to different categories of income as compared to average annual effective rate in the corresponding quarter last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at June 30, 2018 was at Rs. 5.56 as compared to Rs. 5.61 last year. Total Comprehensive Income, including notional mark to market revaluation gains / losses on equity investments, foreign currency translations, etc. for the quarter stands at Rs. 242 crores as compared to Rs. 234 crores in the corresponding quarter last year.

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.131 crores, net of tax effect. The application of Ind AS 115 did not have any significant impact on the financial results and EPS for the quarter ended 30th June, 2018.

Consolidated Segment Results for the quarter ended 30th June, 2018:

Unitary Cooling Products for Comfort and Commercial use: Despite stiff competition, Voltas brand maintained its No.1 position, improving its market share to 23.5% during the quarter ended 30th June, 2018. The Company has also ramped up its product mix to gain market share in the inverter AC segment. Uncertain weather, unseasonal rains and lower customer offtake has led to a reduction in Segment Revenue which stood at Rs. 1191 crores as compared to Rs. 1212 crores last year. Segment Result was Rs. 149 crores as compared to Rs. 171 crores in the corresponding quarter last year.

Electro-Mechanical Projects and Services: Segment Revenue for the quarter was higher at Rs. 866 crores as compared to Rs. 661 crores in the corresponding quarter last year. Segment Results was higher at Rs. 88 crores as compared to Rs. 35 crores last year, reflecting better quality of orders and efficient execution both in domestic and international business. Carry forward order book of the Segment stood at Rs. 4623 crores.

Engineering Products and Services: Segment Revenue and Results for the quarter were at Rs. 77 crores and Rs. 27 crores as compared to Rs. 90 crores and Rs. 26 crores, respectively in the corresponding quarter last year. The impact due to demonetization and GST implementation has been extra severe on the Textile Machinery Industry. In Mining and Construction Equipment, Mozambique operations continue to drive the performance. On the domestic front, a gradual recovery appears to be on the horizon and the Company has re-prioritized the India business.

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

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

Limited Review Report**Review Report to
The Board of Directors
Voltas Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Voltas Group comprising Voltas Limited (the 'Company'), its subsidiaries (together referred to as 'the Group'), its joint ventures and associates, for the quarter ended June 30, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the corresponding quarter ended June 30, 2018, included in these consolidated financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on August 02, 2017.

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: August 10, 2018



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, 2018

(₹ in crores)

Sr. No.		Quarter ended 30.06.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited) (Refer note 6)	Quarter ended 30.06.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1.	Income				
	a. Gross Sales / Income from Operations (Refer note 3)	2134.41	2,021.30	1962.37	6380.28
	b. Other operating income	13.68	27.08	5.74	47.59
	c. Revenue from operations (a + b)	2148.09	2048.38	1968.11	6427.87
	d. Other income	28.21	43.79	58.95	174.13
	e. Total income (c + d)	2176.30	2092.17	2027.06	6602.00
2.	Expenses				
	a. Consumption of materials, cost of jobs and services	1030.40	535.59	898.62	2820.22
	b. Purchase of stock-in-trade	842.14	1,056.89	435.54	1641.89
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(309.90)	(91.34)	60.51	105.41
	d. Excise duty on sale of goods	-	-	23.49	23.49
	e. Employee benefits expense	143.08	143.42	147.79	586.73
	f. Finance costs	2.73	4.34	3.54	11.92
	g. Depreciation and amortisation expenses	5.94	6.07	6.12	24.35
	h. Other expenses	199.18	150.66	193.83	587.49
	Total expenses [2(a) to 2(h)]	1913.57	1805.63	1769.44	5801.50
3.	Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	262.73	286.54	257.62	800.50
4.	Share of profit / (loss) of joint ventures and associates	0.50	(0.99)	0.95	3.80
5.	Profit before exceptional items and tax (3 + 4)	263.23	285.55	258.57	804.30
6.	Exceptional items (Refer note 4)	-	(1.39)	2.00	0.61
7.	Profit before tax (5 + 6)	263.23	284.16	260.57	804.91
8.	Tax expense				
	a. Current Tax	83.58	85.83	66.38	217.23
	b. Deferred Tax	(7.41)	4.14	6.28	9.78
	Total tax expenses (Refer note 5)	76.17	89.97	72.66	227.01
9.	Net profit for the period (7 - 8)	187.06	194.19	187.91	577.90
10.	Other comprehensive income				
	(A) (i) Items that not to be reclassified to profit and loss	61.10	61.39	43.06	159.14
	(ii) Income tax on items that not to be reclassified to profit and loss	(13.87)	(1.11)	1.31	(1.67)
	(B) (i) Items that will be reclassified to profit and loss	7.52	2.16	2.00	5.98
	Total Other comprehensive income (Net of tax)	54.75	62.44	46.37	163.45
11.	Total comprehensive income for the period (9 + 10)	241.81	256.63	234.28	741.35
12.	Net Profit for the period attributable to :				
	- Owners of the Company	183.92	192.65	185.64	572.40
	- Non controlling interest	3.14	1.54	2.27	5.50
13.	Total comprehensive income for the period attributable to :				
	- Owners of the Company	236.91	253.42	233.09	735.51
	- Non controlling interest	4.90	3.21	1.19	5.84
14.	Paid-up equity share capital (Face value ₹ 1/- each)	33.08	33.08	33.08	33.08
15.	Other equity				3872.13
16.	Basic and Diluted Earnings per share (₹) (* not annualised)	*5.56	*5.82	*5.61	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

SIGNED FOR IDENTIFICATION

BY

SRBC & CO LLP
MUMBAI

VOLTAS LIMITED

Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited) (Refer note 6)	Quarter ended 30.06.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1. Segment Revenue				
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1191.06	1064.49	1211.66	3226.09
b) Segment - B (Electro - Mechanical Projects and Services)	866.37	873.54	660.83	2845.21
c) Segment - C (Engineering Products and Services)	77.16	83.44	90.35	309.93
Less : Inter segment revenue	0.18	0.17	0.47	0.95
Gross Sales / Income from Operations (Refer note 2)	2134.41	2021.30	1962.37	6380.28
2. Segment Results before Exceptional Items				
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	149.25	183.04	170.62	474.87
b) Segment - B (Electro - Mechanical Projects and Services)	88.08	66.48	35.21	185.38
c) Segment - C (Engineering Products and Services)	26.76	24.90	25.73	99.22
Total	264.09	274.42	231.56	759.47
Less : i. Finance cost	2.73	4.34	3.54	11.92
ii. Other unallocable expenditure net of unallocable income	(1.87)	(15.47)	(30.55)	(56.75)
Profit before Exceptional Items and Tax	263.23	285.55	258.57	804.30
Exceptional Items - Unallocated (Refer note 3)	-	(1.39)	2.00	0.61
Profit before tax	263.23	284.16	260.57	804.91
3. Segment Assets				
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1619.16	1367.14	939.66	1367.14
b) Segment - B (Electro - Mechanical Projects and Services)	2603.13	2570.41	2604.13	2570.41
c) Segment - C (Engineering Products and Services)	124.19	130.78	128.70	130.78
d) Unallocated	3567.10	3241.32	3153.95	3241.32
Total Segment Assets	7913.58	7309.65	6826.44	7309.65
4. Segment Liabilities				
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1428.35	1117.21	887.03	1117.21
b) Segment - B (Electro - Mechanical Projects and Services)	1938.45	1872.76	1860.58	1872.76
c) Segment - C (Engineering Products and Services)	55.82	62.93	59.64	62.93
d) Unallocated	444.27	319.80	451.29	319.80
Total Segment Liabilities	3866.89	3372.70	3258.54	3372.70

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 9th August, 2018 and approved by the Board of Directors at its Meeting held on 10th August, 2018.
- 2) The Group has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with Customers" which is effective from 1st April, 2018. The application of Ind AS 115 has impacted the group's accounting of expected credit losses on contract assets and identification of performance obligation on certain transactions. As permitted under the standard, the Group has adopted modified retrospective approach and debited the retained earnings at 1st April, 2018 by Rs.130.89 crores, net of tax effect. The application of Ind AS 115 did not have any significant impact on the financial results and EPS for the quarter ended 30th June, 2018.
- 3) Sales for the quarter ended 30th June, 2018 is net of Goods and Service Tax (GST). However, sales for the comparative quarter of previous year is gross of Excise Duty. Sales, net of GST / Excise Duty for the quarter ended 30th June, 2018 has increased by 10.08%, in comparison to the corresponding period of the previous year.
- 4) Exceptional Items :

(₹ in crores)				
Exceptional income / (expenses)	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited)	Quarter ended 30.06.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
Profit on sale of properties / Surrender of tenancy rights	-	-	2.00	2.00
Reversal of provision / (provision) for diminution in value of investments	-	(1.39)	-	(1.39)
Total exceptional items	-	(1.39)	2.00	0.61

- 5) Tax expense for the quarter ended 30th June, 2018 is determined based on tax rate that apply to different categories of income compared to average annual effective rate in the comparative quarter.
- 6) Figures of the quarter ended 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 Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 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, 10th August, 2018



Limited Review Report**Review Report to
The Board of Directors
Voltas Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Voltas Limited ('the Company') for the quarter ended June 30, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the corresponding quarter ended June 30, 2017, included in these financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on financial information on August 02, 2017.

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: August 10, 2018

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

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Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2018

(₹ in crores)

Sr. No.		Quarter ended 30.06.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited) (Refer note 6)	Quarter ended 30.06.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1.	Income				
	a. Gross Sales / Income from Operations (Refer note 3)	1975.33	1844.61	1835.16	5796.17
	b. Other operating income	10.92	18.38	5.27	36.09
	c. Revenue from operations (a + b)	1986.25	1862.99	1840.43	5832.26
	d. Other income	29.12	49.45	63.49	237.10
	e. Total income (c + d)	2015.37	1912.44	1903.92	6069.36
2.	Expenses				
	a. Consumption of materials, cost of jobs and services	758.37	428.77	504.73	1764.35
	b. Purchase of stock-in-trade	1065.75	1146.11	806.72	2532.54
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(294.98)	(143.47)	69.26	99.76
	d. Excise duty on sale of goods	-	-	23.49	23.49
	e. Employee benefits expense	106.41	105.64	106.94	422.30
	f. Finance costs	0.78	3.40	2.09	7.50
	g. Depreciation and amortisation expenses	4.85	4.78	4.83	19.23
	h. Other expenses	182.97	132.12	173.63	513.45
	Total expenses [2(a) to 2(h)]	1824.15	1677.35	1691.69	5382.62
3.	Profit before exceptional items and tax (1 - 2)	191.22	235.09	212.23	686.74
4.	Exceptional items (Refer note 4)	-	9.80	2.00	(3.98)
5.	Profit before tax (3 + 4)	191.22	244.89	214.23	682.76
6.	Tax expense				
	a. Current Tax	67.05	67.47	55.23	174.99
	b. Deferred Tax	(3.95)	0.21	1.18	6.54
	Total tax expenses (Refer note 5)	63.10	67.68	56.41	181.53
7.	Net profit for the period (5 - 6)	128.12	177.21	157.82	501.23
8.	Other comprehensive income				
	(i) Items that not to be reclassified to profit and loss	61.04	61.37	43.06	159.12
	(ii) Income tax on items that not to be reclassified to profit and loss	(13.87)	(1.11)	1.31	(1.67)
	Total Other comprehensive income (Net of tax) (i + ii)	47.17	60.26	44.37	157.45
9.	Total comprehensive income for the period (7 + 8)	175.29	237.47	202.19	658.68
10.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08
11.	Other equity				3480.88
12.	Basic and Diluted Earnings per share (₹) (*not annualised)	*3.87	*5.36	*4.77	15.15

1

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI

VOLTAS LIMITED

Corporate Communications Department

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Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise



Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited) (Refer note 6)	Quarter ended 30.06.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1. Segment Revenue				
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1177.60	1054.13	1267.83	3307.06
b) Segment - B (Electro - Mechanical Projects and Services)	720.75	707.21	477.44	2180.13
c) Segment - C (Engineering Products and Services)	77.16	83.44	90.36	309.93
Less : Inter segment revenue	0.18	0.17	0.47	0.95
Gross Sales / Income from Operations (Refer note 2)	1975.33	1844.61	1835.16	5796.17
2. Segment Results before Exceptional Items				
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	117.74	149.30	134.14	363.54
b) Segment - B (Electro - Mechanical Projects and Services)	41.65	45.37	18.97	109.23
c) Segment - C (Engineering Products and Services)	26.76	24.90	25.73	99.22
Total	186.15	219.57	178.84	571.99
Less : i. Finance cost	0.78	3.40	2.09	7.50
ii. Other unallocable expenditure net of unallocable income	(5.85)	(18.92)	(35.48)	(122.25)
Profit before Exceptional Items and Tax	191.22	235.09	212.23	686.74
Exceptional Items - Unallocated (Refer note 3)	-	9.80	2.00	(3.98)
Profit before tax	191.22	244.89	214.23	682.76
3. Segment Assets				
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1509.25	1275.07	868.34	1275.07
b) Segment - B (Electro - Mechanical Projects and Services)	1875.37	1761.95	1808.98	1761.95
c) Segment - C (Engineering Products and Services)	124.19	130.78	128.70	130.78
d) Unallocated	3616.63	3307.81	3218.21	3307.81
Total Segment Assets	7125.44	6475.61	6024.23	6475.61
4. Segment Liabilities				
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1620.67	1296.25	1098.30	1296.25
b) Segment - B (Electro - Mechanical Projects and Services)	1536.38	1414.42	1343.42	1414.42
c) Segment - C (Engineering Products and Services)	55.82	62.93	59.64	62.93
d) Unallocated	277.76	188.05	335.87	188.05
Total Segment Liabilities	3490.63	2961.65	2837.23	2961.65

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 9th August, 2018 and approved by the Board of Directors at its Meeting held on 10th August, 2018.
- 2) The Company has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with Customers" which is effective from 1st April, 2018. The application of Ind AS 115 has impacted the company's accounting of expected credit losses on contract assets and identification of performance obligation on certain transactions. As permitted under the standard, the Company has adopted modified retrospective approach and debited the retained earnings at 1st April, 2018 by Rs.54.63 crores, net of tax effect. The application of Ind AS 115 did not have any significant impact on the financial results and EPS for the quarter ended 30th June, 2018.
- 3) Sales for the quarter ended 30th June, 2018 is net of Goods and Service Tax (GST). However, sales for the comparative quarter of previous year is gross of Excise Duty. Sales, net of GST / Excise Duty for the quarter ended 30th June, 2018 has increased by 9.03%, in comparison to the corresponding period of the previous year.
- 4) Exceptional Items :

	(₹ in crores)			
	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited)	Quarter ended 30.06.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
Exceptional income / (expenses)				
Profit on sale of properties / Surrender of tenancy rights	-	-	2.00	2.00
Reversal of provision / (provision) for diminution in value of investments	-	9.80	-	(5.98)
Total exceptional items	-	9.80	2.00	(3.98)

- 5) Tax expense for the quarter ended 30th June, 2018 is determined based on tax rate that apply to different categories of income compared to average annual effective rate in the comparative quarter.
- 6) Figures of the quarter ended 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 Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 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, 10th August, 2018

