

6th November, 2019

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

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

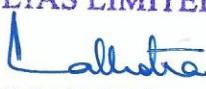
Dear Sir,

Sub: Unaudited financial results for the quarter/six months ended
30th September, 2019 – Publication thereof.

We take reference to our letter dated 16th October, 2019 on the above subject and wish to inform that at the Board Meeting held today, the Board considered the Unaudited Financial Results of the Company (Stand-alone as well as Consolidated) for the quarter/six months ended 30th September, 2019 and approved the same. Pursuant to Regulation 33 of the Listing Regulations, the Unaudited Financial Results (Stand-alone and Consolidated) including Press Release on Consolidated Financial Results are sent herewith, for your information and records. The Meeting of the Board of Directors commenced at 9.30 a.m. and concluded at 6.00 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
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

	Q2 FY 2019-20	Q2 FY 2018-19	H1 FY 2019-20	H1 FY 2018-19
	Rs. Crores	Rs. Crores	Rs.Crores	Rs.Crores
Total Income	1495	1467	4192	3644
Profit before exceptional items and tax	156	140	457	403
Profit before tax	150	140	408	403
Profit after tax	107	107	274	294

06th November, 2019 Mumbai: The Board of Directors of Voltas Limited, the global air conditioning and engineering services provider of the Tata Group, today announced the Consolidated Financial Results (including the Consolidated Segment Report) for the quarter and six months period ended 30th September, 2019.

Consolidated Results for the six months period ended September 30, 2019:

The Consolidated Total Income for the six months period ended September 30, 2019 was higher by 15%, at Rs. 4192 crores as compared to Rs. 3644 crores in the corresponding period last year. Profit before exceptional items and tax was higher by 13%, at Rs. 457 crores as compared to Rs. 403 crores last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at September 30, 2019 was Rs. 8.21 as compared to Rs. 8.69 last year.

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

The Consolidated Total Income for the quarter ended 30th September, 2019 was higher by 2%, at Rs. 1495 crores as compared to Rs. 1467 crores in the corresponding quarter last year. Profit before exceptional items and tax was higher by 11%, at Rs. 156 crores as compared to Rs. 140 crores in the corresponding quarter last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at September 30, 2019 was Rs. 3.22 as compared to Rs. 3.13 last year.

Consolidated Segment Results for the quarter ended 30th September, 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 24.4% at Multi-Brand Outlets. Segment Revenue increased by 19% and was Rs. 526 crores as compared to Rs. 441 crores in the corresponding quarter last year. Air Coolers and other products witnessed increased traction and healthy growth. Segment Result was higher by 64% at Rs. 46 crores as compared to Rs. 28 crores in the corresponding quarter last year.

Electro-Mechanical Projects and Services: Segment Revenue for the quarter was Rs. 809 crores as compared to Rs. 901 crores in the corresponding quarter last year. Segment Result was Rs. 56 crores as compared to Rs. 76 crores last year. Carry forward order book of the Segment was higher at Rs. 6567 crores as compared to Rs. 4883 crores in the corresponding quarter last year.

Engineering Products and Services: Segment Revenue and Result for the quarter were at Rs. 80 crores and Rs. 25 crores as compared to Rs. 73 crores and Rs. 29 crores, respectively in the corresponding quarter last year.

Issued by:

Ms. Asawari Sathaye (Tel: 022-66656280/1)
Senior Manager
Corporate Communications & Investor Relations

Ms. Richa Seth (Mobile: 9930143531)
Account Director
Adfactors PR

VOLTAS LIMITED

Corporate Communications Department

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

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 six months ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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/E300003



per Dolphy D'Souza
Partner

Membership No.: 38730

UDIN: 19038730AAAABF8403
Place: Mumbai

Date: November 06, 2019



VOLTAS

VOLTAS LIMITED

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

CIN : L29308MH1954PLC009371 Tel: 91-22-66656 666 Fax: 91-22-66656 231

Website : www.voltas.com e-mail : shareservices@voltas.com

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2019

Sr. No.		Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1.	Income						
	a. Gross Sales / Income from Operations	1323.91	2531.37	1276.13	3855.28	3251.46	6658.28
	b. Other operating income	6.71	5.43	5.81	12.14	16.73	34.91
	c. Revenue from operations (a + b)	1330.62	2536.80	1281.94	3867.42	3268.19	6693.19
	d. Other income	132.14	47.31	117.82	179.45	146.94	262.55
	e. Total income (c + d)	1462.76	2584.11	1399.76	4046.87	3415.13	6955.74
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	634.21	652.83	708.21	1287.04	1466.58	2830.60
	b. Purchase of stock-in-trade	459.62	1006.37	308.58	1465.99	1374.33	2682.54
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(75.15)	324.12	(24.38)	248.97	(319.36)	(273.36)
	d. Employee benefits expense	120.29	123.68	125.87	243.97	232.28	488.75
	e. Finance costs	1.41	1.21	4.01	2.62	4.79	22.93
	f. Depreciation and amortisation expenses	6.83	6.58	4.87	13.41	9.72	19.71
	g. Other expenses	110.69	206.64	85.91	317.33	268.88	579.34
	Total expenses [2(a) to 2(g)]	1257.90	2321.43	1213.07	3579.33	3037.22	6350.51
3.	Profit before exceptional items and tax (1 - 2)	204.86	262.68	186.69	467.54	377.91	605.23
4.	Exceptional items (Refer note 3)	(6.14)	(43.03)	-	(49.17)	-	25.57
5.	Profit before tax (3 + 4)	198.72	219.65	186.69	418.37	377.91	630.80
6.	Tax expense						
	a. Current Tax	7.64	69.23	40.41	76.87	107.46	181.43
	b. Deferred Tax	33.18	3.37	(2.15)	36.55	(6.10)	(15.10)
	Total tax expenses (Refer note 5)	40.82	72.60	38.26	113.42	101.36	166.33
7	Net profit for the period (5 - 6)	157.90	147.05	148.43	304.95	276.55	464.47
8.	Other comprehensive income						
	(i) Items that are not to be reclassified to profit and loss	(89.29)	(45.30)	(94.43)	(134.59)	(33.39)	(32.98)
	(ii) Income tax on items that are not to be reclassified to profit and loss	(5.01)	3.63	11.40	(1.38)	(2.47)	(2.46)
	Total Other comprehensive income (Net of tax) (i + ii)	(94.30)	(41.67)	(83.03)	(135.97)	(35.86)	(35.44)
9.	Total comprehensive income for the period (7 + 8)	63.60	105.38	65.40	168.98	240.69	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)	*4.77	*4.44	*4.49	*9.22	*8.36	14.04

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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 30.09.2019 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1. Segment Revenue						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	555.13	1745.96	441.73	2301.09	1619.33	3208.70
b) Segment - B (Electro - Mechanical Projects and Services)	688.64	711.64	762.19	1400.28	1482.94	3139.63
c) Segment - C (Engineering Products and Services)	80.30	73.96	72.86	154.26	150.02	311.65
Less : Inter segment revenue	0.16	0.19	0.65	0.35	0.83	1.70
Gross Sales / Income from Operations	1323.91	2531.37	1276.13	3855.28	3251.46	6658.28
2. Segment Results before Exceptional Items						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	32.00	187.80	19.48	219.80	137.22	256.42
b) Segment - B (Electro - Mechanical Projects and Services)	40.88	37.71	51.12	78.59	92.77	120.53
c) Segment - C (Engineering Products and Services)	25.29	23.94	28.99	49.23	55.75	105.08
Total	98.17	249.45	99.59	347.62	285.74	482.03
Less : i. Finance cost ii. Other unallocable expenditure net of unallocable income	1.41 (108.10)	1.21 (14.44)	4.01 (91.11)	2.62 (122.54)	4.79 (96.96)	22.93 (146.13)
Profit before Exceptional Items and Tax	204.86	262.68	186.69	467.54	377.91	605.23
Exceptional Items - Unallocated (Refer note 3)	(6.14)	(43.03)	-	(49.17)	-	25.57
Profit before tax	198.72	219.65	186.69	418.37	377.91	630.80
3. Segment Assets						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	839.13	818.05	1378.07	839.13	1378.07	1390.96
b) Segment - B (Electro - Mechanical Projects and Services)	2300.99	2101.50	2079.22	2300.99	2079.22	2095.67
c) Segment - C (Engineering Products and Services)	137.13	139.64	118.18	137.13	118.18	119.38
d) Unallocated	3240.98	3901.20	2960.07	3240.98	2960.07	3214.23
Total Segment Assets	6518.23	6960.39	6535.54	6518.23	6535.54	6820.24
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	796.64	1169.45	771.77	796.64	771.77	1090.34
b) Segment - B (Electro - Mechanical Projects and Services)	1636.98	1602.42	1654.62	1636.98	1654.62	1641.73
c) Segment - C (Engineering Products and Services)	57.07	68.90	49.97	57.07	49.97	53.96
d) Unallocated	262.41	270.84	504.10	262.41	504.10	291.06
Total Segment Liabilities	2753.10	3111.61	2980.46	2753.10	2980.46	3077.09

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 30th September, 2019 (Unaudited)	As at 31st March, 2019 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	200.32	197.38
(b) Capital work-in-progress	29.87	15.20
(c) Investment property	45.77	46.27
(d) Right-of-use assets	10.14	-
(e) Other intangible assets	7.43	8.31
(f) Financial assets		
(i) Investments	1,256.10	1,389.97
(ii) Loans	0.30	0.31
(iii) Other financial assets	64.79	66.60
(g) Income tax assets (net)	74.68	50.46
(h) Deferred tax assets (net) (Refer note 5)	17.92	55.85
(i) Other non-current assets	119.06	85.31
Total non-current assets	1,826.38	1,915.66
Current assets		
(a) Inventories	742.72	1,002.99
(b) Contract assets	799.68	676.35
(c) Financial assets		
(i) Investments	1,378.40	1,235.69
(ii) Trade receivables	1,207.35	1,394.84
(iii) Cash and cash equivalents	181.98	226.85
(iv) Other balances with banks	23.15	10.02
(v) Loans	0.99	10.86
(vi) Other financial assets	112.51	120.73
(d) Other current assets	245.07	226.25
Total current assets	4,691.85	4,904.58
Total assets	6,518.23	6,820.24
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	3,732.05	3,710.07
Total Equity	3,765.13	3,743.15
Liabilities		
Non-current liabilities		
(a) Contract liabilities	0.88	0.70
(b) Financial liabilities		
(i) Borrowings	10.52	-
(ii) Other financial liabilities	23.61	-
(c) Provisions	61.65	73.26
Total non-current liabilities	96.66	73.96
Current liabilities		
(a) Contract liabilities	361.63	288.99
(b) Financial liabilities		
(i) Borrowings	76.55	113.64
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	280.79	266.24
- Total outstanding dues of creditors other than micro and small enterprises	1,702.77	2,107.72
(iii) Other financial liabilities	89.23	82.18
(c) Provisions	120.53	118.56
(d) Income tax liabilities (net)	4.56	4.56
(e) Other current liabilities	20.38	21.24
Total current liabilities	2,656.44	3,003.13
Total liabilities	2,753.10	3,077.09
Total equity and liabilities	6,518.23	6,820.24

SIGNED FOR IDENTIFICATION

BY

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SRBC & CO LLP

MUMBAI

VOLTAS LIMITED

STANDALONE CASH FLOW STATEMENT

(₹ in crores)

	As at 30th September, 2019 (Unaudited)	As at 30th September, 2018 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	418.37	377.91
Adjustments for :		
Depreciation and amortisation expenses	13.41	9.72
Allowance for doubtful debts and advances	(24.60)	(5.24)
Unrealised foreign exchange (gain) / loss (net)	1.78	(3.48)
(Gain) / loss on disposal of property, plant and equipment	(0.34)	(0.34)
Finance costs	2.62	4.79
Interest income	(16.20)	(6.81)
Dividend income	(76.51)	(81.79)
(Gain) / loss arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(43.47)	(34.95)
Financial guarantee contract income	(0.56)	(0.24)
Liabilities/provisions no longer required written back	(4.98)	(2.93)
Rental income	(20.13)	(18.09)
	<u>(168.98)</u>	<u>(139.36)</u>
Operating profit before working capital changes	249.39	238.55
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	260.27	(254.05)
Trade receivables	213.85	91.43
Other financial assets	20.81	(23.37)
Other non-financial assets and contract assets	(142.14)	(272.88)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(388.64)	(354.48)
Other financial liabilities	28.32	155.34
Other non-financial liabilities and contract liabilities	71.96	(36.24)
Provisions	(3.75)	(45.62)
	<u>60.68</u>	<u>(739.87)</u>
Cash generated from operations	310.07	(501.32)
Income tax paid (net of refunds)	(101.09)	(95.41)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	208.98	(596.73)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(62.50)	(32.25)
Proceeds from disposal of property, plant and equipment	0.51	0.81
(Increase)/decrease in other bank balances (net)	(10.79)	(26.33)
Purchase of investments	(919.21)	(478.56)
Proceeds from sale of investments	822.61	874.37
Interest received	13.93	1.69
Dividend received		
– subsidiaries	61.62	73.40
– others	6.18	6.36
Rent received	19.46	18.09
Rental Deposits (repaid) / received	1.60	(2.67)
	<u>(66.59)</u>	<u>434.91</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity instruments of the Company (Calls-in-Arrears)	*	*
Securities Premium (Calls-in-Arrears)	*	*
Net increase / (decrease) in working capital borrowings	(37.09)	301.10
Interest paid	(2.13)	(4.78)
Payment of lease liability	(2.36)	-
Dividends paid including taxes thereon	(147.23)	(145.20)
	<u>(188.81)</u>	<u>151.12</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(46.42)	(10.70)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	226.85	174.30
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	180.43	163.60
Cash and cash equivalents at the end of the period consist of:		
Cash and cash equivalents at the end of the period	181.98	163.69
Effect of exchange difference on restatement of foreign currency cash and cash equivalents	(1.55)	(0.09)
	<u>180.43</u>	<u>163.60</u>

SIGNED FOR IDENTIFICATION
BY

* value below Rs. 50,000/-

S R B C & CO LLP
MUMBAI

NOTES :-

1) These results have been reviewed by the Board Audit Committee at its Meeting held on 5th November, 2019 and approved by the Board of Directors at its Meeting held on 6th November, 2019.

2) Effective 1st April, 2019 the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts, as lessee and lessor, existing on the date of initial application i.e. 1st April, 2019. The Company has adopted modified retrospective approach for transitioning to Ind AS 116 by recognising right 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 June, 2019 and 30th September, 2019 and six months ended 30th September, 2019.

3) Exceptional Items :

	₹ in crores					
Exceptional income / (expenses)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
Reversal of provision for diminution in value of investments	-	-	-	-	-	25.57
Voluntary Retirement Scheme (Refer note below)	(6.14)	(43.03)	-	(49.17)	-	-
Total exceptional items	(6.14)	(43.03)	-	(49.17)	-	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) Ordinance, 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 have been recognised in the quarter and six months 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, 6th November, 2019

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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 September 30, 2019 and year to date from April 01, 2019 to September 30, 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	Volta 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		



S R B C & CO LLP

Chartered Accountants

Voltas Limited

Page 2 of 2

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting 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: 19038730AAAABE9471
Place: Mumbai
Date: November 06, 2019

VOLTAS

VOLTAS LIMITED

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

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2019

(₹ in crores)

Sr. No.		Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1.	Income						
	a. Gross Sales / Income from Operations	1415.02	2,646.67	1414.70	4061.69	3549.11	7084.59
	b. Other operating income	6.92	7.33	6.66	14.25	20.34	39.48
	c. Revenue from operations (a + b)	1421.94	2654.00	1421.36	4075.94	3569.45	7124.07
	d. Other income	72.62	43.27	46.08	115.89	74.29	186.25
	e. Total income (c + d)	1494.56	2697.27	1467.44	4191.83	3643.74	7310.32
2	Expenses						
	a. Consumption of materials, cost of jobs and services	784.78	885.76	821.49	1670.54	1851.89	3556.79
	b. Purchase of stock-in-trade	307.90	767.32	231.21	1075.22	1073.35	1984.99
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74.63)	327.09	(22.72)	252.46	(332.62)	(279.55)
	d. Employee benefits expense	157.60	163.19	172.30	320.79	315.38	641.86
	e. Finance costs	4.94	4.38	6.39	9.32	9.12	32.98
	f. Depreciation and amortisation expenses	8.02	7.72	5.95	15.74	11.89	23.98
	g. Other expenses	140.41	219.43	110.54	359.84	309.72	608.27
	Total expenses [2(a) to 2(g)]	1329.02	2374.89	1325.16	3703.91	3238.73	6569.32
3.	Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	165.54	322.38	142.28	487.92	405.01	741.00
4.	Share of profit / (loss) of joint ventures and associates	(9.15)	(21.35)	(2.21)	(30.50)	(1.71)	(51.82)
5.	Profit before exceptional items and tax (3 + 4)	156.39	301.03	140.07	457.42	403.30	689.18
6.	Exceptional items (Refer note 3)	(6.14)	(43.03)	-	(49.17)	-	(11.77)
7.	Profit before tax (5 + 6)	150.25	258.00	140.07	408.25	403.30	677.41
8.	Tax expense						
	a. Current Tax	8.11	85.01	44.38	93.12	127.96	219.96
	b. Deferred Tax	34.86	6.67	(11.31)	41.53	(18.72)	(56.43)
	Total tax expenses (Refer note 5)	42.97	91.68	33.07	134.65	109.24	163.53
9.	Net profit for the period (7 - 8)	107.28	166.32	107.00	273.60	294.06	513.88
10.	Other comprehensive income						
	(A) (i) Items that are not to be reclassified to profit and loss	(89.31)	(45.28)	(94.49)	(134.59)	(33.39)	(33.08)
	(ii) Income tax on items that are not to be reclassified to profit and loss	(5.01)	3.63	11.40	(1.38)	(2.47)	(2.46)
	(B) (i) Items that will be reclassified to profit and loss	4.85	(0.14)	12.82	4.71	20.34	11.26
	Total Other comprehensive income (Net of tax)	(89.47)	(41.79)	(70.27)	(131.26)	(15.52)	(24.28)
11.	Total comprehensive income for the period (9 + 10)	17.81	124.53	36.73	142.34	278.54	489.60
.12.	Net Profit for the period attributable to :						
	- Owners of the Company	106.43	165.18	103.46	271.61	287.38	507.91
	- Non controlling interest	0.85	1.14	3.54	1.99	6.68	5.97
.13.	Total comprehensive income for the period attributable to :						
	- Owners of the Company	16.16	123.47	31.15	139.63	268.06	481.53
	- Non controlling interest	1.65	1.06	5.58	2.71	10.48	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)	*3.22	*4.99	*3.13	*8.21	*8.69	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

VOLTAS LIMITED

Consolidated Segmentwise Revenue, Results, Assets and Liabilities

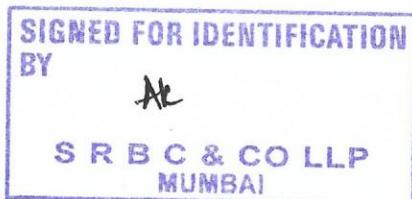
(₹ in crores)

	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1. Segment Revenue						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	525.55	1748.78	441.01	2274.33	1632.07	3155.56
b) Segment - B (Electro - Mechanical Projects and Services)	809.33	824.12	901.48	1633.45	1767.85	3619.08
c) Segment - C (Engineering Products and Services)	80.30	73.96	72.86	154.26	150.02	311.65
Less : Inter segment revenue	0.16	0.19	0.65	0.35	0.83	1.70
Gross Sales / Income from Operations	1415.02	2646.67	1414.70	4061.69	3549.11	7084.59
2. Segment Results before Exceptional Items						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	46.28	229.75	27.75	276.03	177.00	325.36
b) Segment - B (Electro - Mechanical Projects and Services)	56.11	65.56	75.92	121.67	164.00	277.25
c) Segment - C (Engineering Products and Services)	25.29	23.94	28.99	49.23	55.75	105.08
Total	127.68	319.25	132.66	446.93	396.75	707.69
Less : i. Finance cost	4.94	4.38	6.39	9.32	9.12	32.98
ii. Other unallocable expenditure net of unallocable income	(33.65)	13.84	(13.80)	(19.81)	(15.67)	(14.47)
Profit before Exceptional Items and Tax	156.39	301.03	140.07	457.42	403.30	689.18
Exceptional Items - Unallocated (Refer note 3)	(6.14)	(43.03)	-	(49.17)	-	(11.77)
Profit before tax	150.25	258.00	140.07	408.25	403.30	677.41
3. Segment Assets						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	927.34	939.18	1478.59	927.34	1478.59	1500.10
b) Segment - B (Electro - Mechanical Projects and Services)	3031.81	2787.00	2890.11	3031.81	2890.11	2805.89
c) Segment - C (Engineering Products and Services)	137.13	139.64	118.18	137.13	118.18	119.38
d) Unallocated	3064.35	3742.64	2888.68	3064.35	2888.68	3096.61
Total Segment Assets	7160.63	7608.46	7375.56	7160.63	7375.56	7521.98
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	647.47	999.16	630.72	647.47	630.72	944.52
b) Segment - B (Electro - Mechanical Projects and Services)	1819.02	1747.94	2065.99	1819.02	2065.99	1875.61
c) Segment - C (Engineering Products and Services)	57.07	68.90	49.97	57.07	49.97	53.96
d) Unallocated	510.23	526.15	701.28	510.23	701.28	503.15
Total Segment Liabilities	3033.79	3342.15	3447.96	3033.79	3447.96	3377.24

Note :

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

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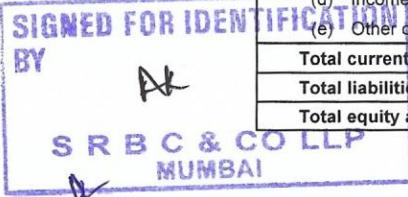


VOLTAS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

	As at 30th September, 2019 (Unaudited)	As at 31st March, 2019 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	218.62	215.53
(b) Capital work-in-progress	30.47	15.66
(c) Investment property	45.77	46.27
(d) Goodwill	72.31	72.31
(e) Right-of-use assets	12.54	-
(f) Other intangible assets	7.83	8.93
(g) Investments in joint ventures and associates	242.68	210.22
(h) Financial assets		
(i) Investments	733.19	939.95
(ii) Trade receivables	17.58	29.84
(iii) Loans	0.30	0.31
(iv) Other financial assets	88.58	74.11
(i) Income tax assets (net)	83.95	56.68
(j) Deferred tax assets (net) (Refer note 5)	60.03	105.89
(k) Other non-current assets	133.26	99.11
Total non-current assets	1,747.11	1,874.81
Current assets		
(a) Inventories	815.68	1,090.66
(b) Contract assets	910.83	785.00
(c) Financial assets		
(i) Investments	1,378.40	1,235.69
(ii) Trade receivables	1,623.81	1,803.17
(iii) Cash and cash equivalents	259.25	310.99
(iv) Other balances with banks	23.15	10.12
(v) Loans	1.25	11.33
(vi) Other financial assets	82.72	85.81
(d) Other current assets	318.43	314.40
Total current assets	5,413.52	5,647.17
Total assets	7,160.63	7,521.98
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	4,059.61	4,076.91
Equity attributable to owners of the Company	4,092.69	4,109.99
Non-controlling Interests	34.15	34.75
Total Equity	4,126.84	4,144.74
Liabilities		
Non-current liabilities		
(a) Contract liabilities	0.88	0.70
(b) Financial liabilities		
(i) Borrowings	10.72	-
(ii) Other financial liabilities	23.61	-
(c) Provisions	75.56	84.66
(d) Deferred tax liabilities (net)	3.11	6.59
Total non-current liabilities	113.88	91.95
Current liabilities		
(a) Contract liabilities	409.29	331.49
(b) Financial liabilities		
(i) Borrowings	319.70	314.65
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	29.46	49.45
- Total outstanding dues of creditors other than micro and small enterprises	1,902.71	2,325.04
(iii) Other financial liabilities	91.31	84.47
(c) Provisions	129.77	129.89
(d) Income tax liabilities (net)	7.46	11.76
(e) Other current liabilities	30.21	38.54
Total current liabilities	2,919.91	3,285.29
Total liabilities	3,033.79	3,377.24
Total equity and liabilities	7,160.63	7,521.98



VOLTAS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

(₹ in crores)

	As at 30th September, 2019 (Unaudited)	As at 30th September, 2018 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	408.25	403.30
Adjustments for :		
Share of (profit) / loss of joint ventures and associates	30.50	1.71
Depreciation and amortisation expenses	15.74	11.89
Allowance for doubtful debts and advances	(18.79)	11.16
Unrealised foreign exchange (gain) / loss (net)	1.78	(3.48)
Interest income	(16.74)	(7.01)
Dividend income	(14.72)	(10.36)
(Gain) / loss arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(39.96)	(30.48)
Finance costs	9.32	9.12
Liabilities/provisions no longer required written back	(6.08)	(4.04)
(Gain) / loss on disposal of property, plant and equipment	(0.34)	(0.40)
Rental income	(19.90)	(17.90)
	(59.19)	(39.79)
Operating profit before working capital changes	349.06	363.51
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	284.04	(263.49)
Trade receivables	212.14	23.66
Other financial assets	13.85	8.15
Other non-financial assets and contract assets	(124.75)	(326.46)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(448.75)	(338.82)
Other financial liabilities	27.67	155.34
Other non-financial liabilities and contract liabilities	67.60	(65.88)
Provisions	(3.80)	(42.67)
	28.00	(850.17)
Cash generated from operations	377.06	(486.66)
Income tax paid (Net of refunds)	(125.23)	(121.50)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	251.83	(608.16)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(67.27)	(33.36)
Proceeds from disposal of property, plant and equipment	0.51	0.90
(Increase)/decrease in other bank balances (net)	(26.71)	(25.94)
Purchase of investments	(919.21)	(478.56)
Proceeds from sale of investments	826.61	889.29
Interest received	14.10	1.67
Dividend received:		
– joint ventures and associates	6.54	18.59
– others	6.00	8.69
Rent received	19.23	17.90
Rental deposits (repaid) / received	1.60	(2.67)
	(138.60)	396.51
NET CASH FLOW FROM / (USED) IN INVESTING ACTIVITIES (B)		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity instruments of the Company (Calls-in-Arrears)	*	*
Securities Premium (Calls-in-Arrears)	*	*
Net increase / (decrease) in working capital borrowings	5.05	372.96
Interest paid	(8.60)	(8.85)
Payment of lease liability	(2.50)	-
Dividends paid including taxes thereon	(160.47)	(157.67)
	(166.52)	206.44
NET CASH FLOW FROM / (USED) IN FINANCING ACTIVITIES (C)		
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(53.29)	(5.21)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	310.99	257.93
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	257.70	252.72
Cash and cash equivalents at the end of the period consist of:		
Cash and cash equivalents at the end of the period	259.25	252.81
Effect of exchange difference on restatement of foreign currency cash and cash equivalents	(1.55)	(0.09)
	257.70	252.72

SIGNED FOR IDENTIFICATION
BY

* value below Rs. 50,000/-

S R B C & CO LLP
MUMBAI

Notes :

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 5th November, 2019 and approved by the Board of Directors at its Meeting held on 6th November, 2019.
- 2) Effective 1st April, 2019 the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts, as lessee and lessor, existing on the date of initial application i.e. 1st April, 2019. The Group has adopted modified retrospective approach for transitioning to Ind AS 116 by recognising right 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 June, 2019 and 30th September, 2019 and six months ended 30th September, 2019.
- 3) Exceptional Items :

Exceptional income / (expenses)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
Provision for contract assets (delays in certification - arising out of liquidation filing by a joint venture partner of main contractor)	-	-	-	-	-	(13.09)
Reversal of provision for diminution in value of investments	-	-	-	-	-	1.32
Voluntary Retirement Scheme (Refer note below)	(6.14)	(43.03)	-	(49.17)	-	-
Total exceptional items	(6.14)	(43.03)	-	(49.17)	-	(11.77)

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) Ordinance, 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 32.93 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 such change in tax rate amounting to Rs. 9.33 crores have been recognised in the consolidated results for the quarter and six months 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, 6th November, 2019

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