

## 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	-

**10<sup>th</sup> 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 30<sup>th</sup> June, 2018.

### **Consolidated Results for the quarter ended 30<sup>th</sup> June, 2018:**

The Consolidated Gross Sales / Income from Operations for the quarter ended 30<sup>th</sup> 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, not withstanding 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 30<sup>th</sup> 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 30<sup>th</sup> June, 2018.

### **Consolidated Segment Results for the quarter ended 30<sup>th</sup> 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 30<sup>th</sup> 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:**

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Corporate Communications & Investor Relations

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

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**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

