

29th May, 2020

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 2019-20

We take reference to our letter dated 21st May, 2020 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 2019-20.

2. SRBC & Co. LLP, the Statutory Auditors of the Company have issued their Audit Reports with unmodified opinion on the Audited financial results (stand-alone and consolidated) for the year ended 31st March, 2020. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The Directors have recommended Dividend of Rs.4 per share on face value of Re.1 per share (400%) for the year 2019-20 which shall be subject to approval of shareholders at the ensuing 66th Annual General Meeting of the Company. The Meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 5.50 p.m.

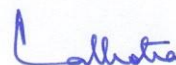
4. Pursuant to Regulation 33 of the Listing Regulations, we send enclosed the following:

- (i) Audited Standalone Financial Results of the Company, as per the Indian Accounting Standard (IND AS) for the quarter and year ended 31st March, 2020 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, 2020 along with Auditors Report thereon.
- (iii) Press Release on Consolidated Financial Results for the quarter/year ended 31st March, 2020.

5. 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 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

	Q4 FY 2019-20	Q4 FY 2018-19	Annual FY 2019-20	Annual FY 2018-19
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
Total Income	2150	2120	7889	7310
Profit before exceptional items and tax	219	166	796	689
Profit before tax	217	166	744	677
Profit after tax	160	142	521	514

29th May, 2020 Mumbai: The Board of Directors of Voltas Limited, the global air conditioning and engineering services provider of the Tata Group, today announced the Consolidated Financial Results (including the Consolidated Segment Report) for the quarter and year ended 31st March, 2020.

Consolidated Results for the year ended 31st March, 2020:

The Consolidated Total Income for the year ended March 31, 2020 was higher by 8%, at Rs. 7889 crores as compared to Rs. 7310 crores last year. Profit before exceptional items and tax was higher by 15%, at Rs. 796 crores as compared to Rs. 689 crores last year. Profit before tax (PBT) was higher by 10%, at Rs. 744 crores as compared to Rs. 677 crores last year. Earnings per Share (Face Value per share of Re. 1) as at 31st March, 2020 was Rs. 15.63 as compared to Rs. 15.35 last year.

Consolidated Results for the quarter ended 31st March, 2020:

In spite of substantial loss of business in the crucial month of March 2020 due to sudden nation-wide lockdown on account of pandemic Novel Corona Virus (COVID-19), the Consolidated Total Income for the quarter ended 31st March, 2020 was higher at Rs. 2150 crores as compared to Rs. 2120 crores in the corresponding quarter last year. Profit before exceptional items and tax was significantly higher by 32%, at Rs. 219 crores as compared to Rs.166 crores in the corresponding quarter last year. Net Profit was also higher by 13%, at Rs. 160 crores as compared to Rs. 142 crores in the corresponding quarter last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at March 31, 2020 was higher at Rs. 4.80 as compared to Rs. 4.22 last year.

Consolidated Segment Results for the quarter ended 31st March, 2020:

Unitary Cooling Products for Comfort and Commercial use: Voltas continues to be the market leader and despite severe competition, sustained its No.1 position in Room Air conditioner business with market share of 24.2%, an increase of 50 bps, at Multi-Brand Outlets in Feb 2020 (YTD), as per the last data available. Voltas has also achieved a leadership position in Inverter ACs for the months of January 2020 and February 2020, respectively. Due to lockdown, substantial business was lost in March 2020, which is the beginning of the peak season (summer) and year end billings were adversely impacted. Nevertheless, Segment Revenue (gross) increased by 20% and was Rs. 1199 crores as compared to Rs. 998 crores in the corresponding quarter last year. Performance of Air Coolers and other Consumer products also witnessed good traction and growth as compared to last year and could have been much better but for the lockdown. Segment Result was significantly higher by 68% at Rs.175 crores as compared to Rs. 104 crores in the corresponding quarter last year.

Electro-Mechanical Projects and Services: Segment Revenue for the quarter was Rs. 805 crores as compared to Rs. 976 crores in the corresponding quarter last year primarily due to slow pace of execution of projects while Segment Result was Rs. 11 crores as compared to Rs. 44 crores last year owing to conservative time based provisions made amidst liquidity constraint.

Engineering Products and Services: Segment Revenue and Result for the quarter were at Rs. 95 crores and Rs. 27 crores as compared to Rs. 78 crores and Rs. 27 crores, respectively in the corresponding quarter last year.

Consolidated Segment Results for the year ended 31st March, 2020:

Unitary Cooling Products for Comfort and Commercial use: Gross Segment Revenue increased by 29% and was Rs. 4074 crores as compared to Rs. 3156 crores last year. Segment Result was significantly higher by 57% at Rs. 512 crores as compared to Rs. 325 crores in the corresponding period last year, despite loss of good amount of business in March 2020 due to the lockdown. .

Electro-Mechanical Projects and Services: Given low opening order book position, Segment Revenue was lower at Rs. 3246 crores as compared to Rs. 3619 crores in the corresponding period last year. Segment Result was lower at Rs. 170 crores as compared to Rs. 277 crores last year. Nonetheless, the year-end order book position was healthy and higher at Rs. 7788 crores (including major orders booked in Water projects) as compared to Rs. 4976 crores last year, which augurs well for the coming year.

Engineering Products and Services: Segment Revenue and Result were at Rs. 332 crores and Rs. 99 crores as compared to Rs. 312 crores and Rs. 105 crores, respectively in the corresponding period last year.

Issued by:

Ms. Smita Basu Roy
Head - Corporate Communications
smitaroy@voltas.com

Ms. Richa Seth (Mobile: 9930143531)
Account Director
Adfactors PR
Richa.seth@adfactorspr.com

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

To
The Board of Directors of
Voltas Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Voltas Limited ("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 March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- 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 Limited
Rohini Industrial Electricals Limited	Voltas Water Solutions Private Limited	Terrot GmbH, Germany
Auto Aircon (India) Limited	Universal Voltas LLC	
Voltas Netherlands B.V.	Olayan Voltas Contracting Company Limited	
Weathermaker Limited		
Saudi Ensas Company for Engineering Services WLL		

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Voltas Limited
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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ▶ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

S R B C & COLLP

Chartered Accountants

Voltas Limited

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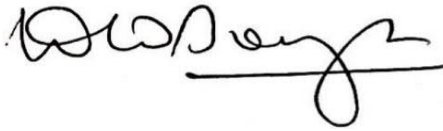
Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Dolphy D'Souza

Partner

Membership No.: 038730

UDIN: 20038730AAAAAQ7271

Place: Mumbai

Date : May 29, 2020

VOLTAS LIMITED

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

Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2020

(₹ in crores)

Sr. No.		Quarter ended 31.03.2020 (Audited) (Refer note 7)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited) (Refer note 7)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1.	Income					
	a. Income from Operations	2078.39	1,487.07	2051.63	7627.15	7084.59
	b. Other operating income	11.24	5.44	11.21	30.93	39.48
	c. Revenue from operations (a + b)	2089.63	1492.51	2062.84	7658.08	7124.07
	d. Other income	60.46	54.25	57.18	230.60	186.25
	e. Total income (c + d)	2150.09	1546.76	2120.02	7888.68	7310.32
2	Expenses					
	a. Consumption of materials, cost of jobs and services	843.82	774.60	904.82	3288.96	3556.79
	b. Purchase of stock-in-trade	1038.95	454.10	718.19	2568.27	1984.99
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(391.54)	(163.21)	(44.00)	(302.29)	(279.55)
	d. Employee benefits expense	177.57	173.36	166.37	671.72	641.86
	e. Finance costs	6.05	5.73	10.63	21.10	32.98
	f. Depreciation and amortisation expenses	8.20	8.02	5.93	31.96	23.98
	g. Other expenses	228.81	156.11	173.15	744.76	608.27
	Total expenses [2(a) to 2(g)]	1911.86	1408.71	1935.09	7024.48	6569.32
3.	Profit before share of loss of joint ventures and associates, exceptional items and tax (1 - 2)	238.23	138.05	184.93	864.20	741.00
4.	Share of loss of joint ventures and associates	(19.47)	(18.73)	(19.33)	(68.70)	(51.82)
5.	Profit before exceptional items and tax (3 + 4)	218.76	119.32	165.60	795.50	689.18
6.	Exceptional items (Refer note 3)	(2.02)	-	-	(51.19)	(11.77)
7.	Profit before tax (5 + 6)	216.74	119.32	165.60	744.31	677.41
8.	Tax expense					
	a. Current Tax	71.22	32.72	57.68	197.06	219.96
	b. Deferred Tax	(13.98)	(1.35)	(33.82)	26.20	(56.43)
	Total tax expenses (Refer note 5)	57.24	31.37	23.86	223.26	163.53
9.	Net profit for the period (7 - 8)	159.50	87.95	141.74	521.05	513.88
10.	Other comprehensive income					
	(A) (i) Items that are not to be reclassified to profit and loss	(55.87)	(16.13)	32.88	(206.59)	(33.08)
	(ii) Income tax on items that are not to be reclassified to profit and loss	0.04	(1.00)	(5.01)	(2.34)	(2.46)
	(B) (i) Items that will be reclassified to profit and loss	11.69	2.73	(0.38)	19.13	11.26
	Other comprehensive income (Net of tax) (A + B)	(44.14)	(14.40)	27.49	(189.80)	(24.28)
11.	Total comprehensive income for the period (9 + 10)	115.36	73.55	169.23	331.25	489.60
12.	Net Profit for the period attributable to :					
	- Owners of the Company	158.66	86.91	139.61	517.18	507.91
	- Non controlling interest	0.84	1.04	2.13	3.87	5.97
13.	Other comprehensive income for the period attributable to :					
	- Owners of the Company	(46.41)	(14.77)	27.74	(193.16)	(26.38)
	- Non controlling interest	2.27	0.37	(0.25)	3.36	2.10
14.	Total comprehensive income for the period attributable to :					
	- Owners of the Company	112.25	72.14	167.35	324.02	481.53
	- Non controlling interest	3.11	1.41	1.88	7.23	8.07
15.	Paid-up equity share capital (Face value ₹ 1/- each)	33.08	33.08	33.08	33.08	33.08
16.	Other equity				4247.13	4076.91
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	*4.80	*2.63	*4.22	15.63	15.35

VOLTAS LIMITED

Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 31.03.2020 (Audited) (Refer note 7)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited) (Refer note 7)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1. Segment Revenue					
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1198.86	600.51	997.57	4073.70	3155.56
b) Segment - B (Electro - Mechanical Projects and Services)	804.56	808.13	976.00	3246.14	3619.08
c) Segment - C (Engineering Products and Services)	94.80	82.60	78.47	331.66	311.65
Less : Inter segment revenue	19.83	4.17	0.41	24.35	1.70
Income from Operations	2078.39	1487.07	2051.63	7627.15	7084.59
2. Segment Results before Exceptional Items					
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	175.37	60.68	103.68	512.08	325.36
b) Segment - B (Electro - Mechanical Projects and Services)	11.29	37.42	44.07	170.38	277.25
c) Segment - C (Engineering Products and Services)	26.94	23.10	27.41	99.27	105.08
Total	213.60	121.20	175.16	781.73	707.69
Less : i. Finance cost	6.05	5.73	10.63	21.10	32.98
ii. Other unallocable expenditure net of unallocable income	(11.21)	(3.85)	(1.07)	(34.87)	(14.47)
Profit before Exceptional Items and Tax	218.76	119.32	165.60	795.50	689.18
Exceptional Items - Unallocated (Refer note 3)	(2.02)	-	-	(51.19)	(11.77)
Profit before tax	216.74	119.32	165.60	744.31	677.41
3. Segment Assets					
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1799.72	1268.18	1500.10	1799.72	1500.10
b) Segment - B (Electro - Mechanical Projects and Services)	3124.26	3002.91	2805.89	3124.26	2805.89
c) Segment - C (Engineering Products and Services)	152.82	154.76	119.38	152.82	119.38
d) Unallocated	3079.26	3127.90	3096.61	3079.26	3096.61
Total Segment Assets	8156.06	7553.75	7521.98	8156.06	7521.98
4. Segment Liabilities					
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1323.26	961.36	944.52	1323.26	944.52
b) Segment - B (Electro - Mechanical Projects and Services)	2023.28	1789.70	1875.61	2023.28	1875.61
c) Segment - C (Engineering Products and Services)	68.83	69.68	53.96	68.83	53.96
d) Unallocated	423.99	534.53	503.15	423.99	503.15
Total Segment Liabilities	3839.36	3355.27	3377.24	3839.36	3377.24

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, 2020 (Audited)	As at 31st March, 2019 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	240.23	215.53
(b) Capital work-in-progress	26.28	15.66
(c) Investment property	45.34	46.27
(d) Goodwill	72.31	72.31
(e) Right-of-use assets	13.03	-
(f) Other intangible assets	9.48	8.93
(g) Investments in joint ventures and associates	277.57	210.22
(h) Financial assets		
(i) Investments	1,545.33	939.95
(ii) Trade receivables	6.39	29.84
(iii) Loans	0.22	0.31
(iv) Other financial assets	91.12	74.11
(j) Income tax assets (net)	59.31	56.68
(j) Deferred tax assets (net)	72.87	105.89
(k) Other non-current assets	118.15	99.11
Total non-current assets	2,577.63	1,874.81
Current assets		
(a) Inventories	1,468.94	1,090.66
(b) Contract assets	899.34	785.00
(c) Financial assets		
(i) Investments	520.39	1,235.69
(ii) Trade receivables	1,827.25	1,803.17
(iii) Cash and cash equivalents	269.56	310.99
(iv) Other balances with banks	38.85	10.12
(v) Loans	2.04	11.33
(vi) Other financial assets	135.50	85.81
(d) Other current assets	416.56	314.40
Total current assets	5,578.43	5,647.17
Total assets	8,156.06	7,521.98
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	4,247.13	4,076.91
Equity attributable to owners of the Company	4,280.21	4,109.99
Non-controlling Interests	36.49	34.75
Total Equity	4,316.70	4,144.74
Liabilities		
Non-current liabilities		
(a) Contract liabilities	7.34	0.70
(b) Financial liabilities		
(i) Borrowings	5.41	-
(c) Provisions	93.43	84.66
(d) Deferred tax liabilities (net)	1.42	6.59
Total non-current liabilities	107.60	91.95
Current liabilities		
(a) Contract liabilities	556.92	331.49
(b) Financial liabilities		
(i) Borrowings	212.44	314.65
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	35.47	49.45
- Total outstanding dues of creditors other than micro and small enterprises	2,653.42	2,325.04
(iii) Other financial liabilities	84.39	84.47
(c) Provisions	140.89	129.89
(d) Income tax liabilities (net)	6.08	11.76
(e) Other current liabilities	42.15	38.54
Total current liabilities	3,731.76	3,285.29
Total liabilities	3,839.36	3,377.24
Total equity and liabilities	8,156.06	7,521.98

VOLTAS LIMITED
CONSOLIDATED CASHFLOW STATEMENT

(₹ in crores)

	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	744.31	677.41
Adjustments for :		
Share of (profit) / loss of joint ventures and associates	68.70	51.82
Depreciation and amortisation expenses	31.96	23.98
Allowance for doubtful debts and advances	71.92	(1.25)
Unrealised foreign exchange (gain) / loss (net)	24.64	(9.78)
Interest income	(34.03)	(20.84)
Dividend income	(18.56)	(12.52)
(Gain) / loss arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(96.52)	(96.17)
Finance costs	21.10	32.98
Liabilities/provisions/allowances no longer required written back	(12.01)	(10.69)
(Gain) / loss on disposal of property, plant and equipment	(3.75)	0.52
Rental income	(38.17)	(39.17)
Impairment of investments	-	(1.32)
	15.28	(82.44)
Operating profit before working capital changes	759.59	594.97
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(369.22)	(277.67)
Trade receivables	(50.51)	(366.63)
Contract assets	(130.28)	(844.44)
Other financial assets	2.18	(43.51)
Other non-financial assets	(100.00)	1,027.89
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	290.00	219.33
Contract liabilities	232.07	332.21
Other financial liabilities	(1.34)	0.71
Other non-financial liabilities	1.55	(635.18)
Provisions	34.46	(58.31)
	(91.09)	(645.60)
Cash generated from operations	668.50	(50.63)
Income tax paid (Net of refunds)	(206.05)	(270.80)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	462.45	(321.43)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(90.50)	(81.77)
Proceeds from disposal of property, plant and equipment	7.28	1.33
(Increase)/decrease in other bank balances (net)	(84.76)	17.61
Purchase of investments	(1,797.59)	(812.24)
Proceeds from sale of investments	1,673.42	1,190.78
Interest received	29.07	14.72
Dividend received:		
– joint ventures and associates	6.95	16.13
– others	8.32	10.28
Rent received	36.52	38.81
Rental deposits (repaid) / received	0.80	(2.92)
NET CASH FLOW FROM / (USED) IN INVESTING ACTIVITIES (B)	(210.49)	392.73
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	(105.69)	172.36
Interest paid	(21.21)	(32.94)
Payment of lease liability	(4.10)	-
Dividends paid including taxes thereon	(162.66)	(157.67)
NET CASH FLOW FROM / (USED) IN FINANCING ACTIVITIES (C)	(293.66)	(18.25)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(41.70)	53.05
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	310.98	257.93
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	269.28	310.98
Cash and cash equivalents at the end of the year consist of:		
Cash and cash equivalents at the end of the year	269.56	310.99
Effect of exchange difference on restatement of foreign currency Cash and cash equivalents	(0.28)	(0.01)
	269.28	310.98
* value below Rs. 50,000/-		

VOLTAS LIMITED

Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2020

(₹ in crores)

Notes :

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 28th May, 2020 and approved by the Board of Directors at its Meeting held on 29th May, 2020.
- 2) Effective 1st April, 2019 the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts, as lessee and lessor, existing on the date of initial application i.e. 1st April, 2019. The Group has adopted modified retrospective approach for transitioning to Ind AS 116 by recognising right-of-use asset and an equal amount of lease liability. The application of Ind AS 116 did not have any significant impact on the financial results and earning per share for the quarter ended 31st December, 2019, 31st March, 2020 and year ended 31st March, 2020.

3) Exceptional Items :

(₹ in crores)

Exceptional income / (expenses)	Quarter ended 31.03.2020 (Audited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	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	(2.02)	-	-	(51.19)	-
Total exceptional items	(2.02)	-	-	(51.19)	(11.77)

- 4) The Board of Directors have approved amalgamation of Universal Comfort Products Limited, a wholly owned subsidiary company, with the Company with appointed date of 1st April, 2019. The proposed amalgamation is subject to the approval of the statutory and regulatory authorities.
- 5) The Group has evaluated the option to pay lower corporate tax rate under section 115BAA of Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 and accordingly Voltas Limited (the holding Company) and its wholly owned subsidiary, Universal Comforts Product Limited, has opted to pay corporate tax at reduced rate effective 1st April, 2019. Accordingly, the change in tax rates has resulted in a reversal of deferred tax assets of Rs 32.92 crores on account of remeasurement of deferred tax balances as at 31st March, 2019 and was recognised in the consolidated results for the year ended 31st March, 2020.
- 6) The spread of Covid 19 has affected the business from Mid-March 2020, which culminated into scaling down of the Group's operations, post the national lock down. The Group has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which includes closing of manufacturing facilities, warehouses and adopting work from Home policy for employees across locations. The international operations of the Group were not impacted significantly considering construction activity has been considered as an essential service by the respective government authorities. Keeping the consumer's interest in mind, the Group has continued its engagement by leveraging on technology and is providing customer care solutions remotely.

Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Group has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Group does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.

Pursuant to the relaxed guidelines, the Group has now resumed its manufacturing operations and project based activities as allowed in strict keeping with Government advisories. Supply chain and product sale activities are being resumed with warehouses becoming functional for material movement; however, most of the staff continues to operate from home. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation".
- 7) Figures of the quarter ended 31st March, 2020 and 31st March, 2019 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.
- 8) The Board of Directors have recommended a dividend of Rs.4.00 per share of Re. 1/- each (400%) for the year 2019-20.

For and on behalf of the Board of Directors



Pradeep Bakshi
Managing Director & CEO

Mumbai, 29th May, 2020

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

To
The Board of Directors of
Voltas Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Voltas Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Voltas Limited
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Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Voltas Limited

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- ▶ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

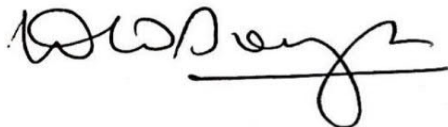
Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Dolphy D'Souza

Partner

Membership No.: 038730

UDIN: 20038730AAAAAP1791

Place: Mumbai

Date : May 29, 2020

VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpodi, 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, 2020

(₹ in crores)						
Sr. No.		Quarter ended 31.03.2020 (Audited) (Refer note 7)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited) (Refer note 7)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1.	Income					
	a. Income from Operations	2066.35	1402.27	2029.79	7323.90	6658.28
	b. Other operating income	16.34	5.13	10.95	33.61	34.91
	c. Revenue from operations (a + b)	2082.69	1407.40	2040.74	7357.51	6693.19
	d. Other income	66.24	53.06	59.15	298.75	262.55
	e. Total income (c + d)	2148.93	1460.46	2099.89	7656.26	6955.74
2.	Expenses					
	a. Consumption of materials, cost of jobs and services	617.24	569.75	733.28	2474.03	2830.60
	b. Purchase of stock-in-trade	1356.37	667.40	994.76	3489.76	2682.54
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(385.24)	(162.10)	(78.90)	(298.37)	(273.36)
	d. Employee benefits expense	137.10	134.48	129.35	515.55	488.75
	e. Finance costs	3.78	2.44	7.80	8.84	22.93
	f. Depreciation and amortisation expenses	6.95	6.89	4.96	27.25	19.71
	g. Other expenses	178.33	127.99	172.37	623.65	579.34
	Total expenses [2(a) to 2(g)]	1914.53	1346.85	1963.62	6840.71	6350.51
3.	Profit before exceptional items and tax (1 - 2)	234.40	113.61	136.27	815.55	605.23
4.	Exceptional items (Refer note 3)	(5.74)	-	31.92	(54.91)	25.57
5.	Profit before tax (3 + 4)	228.66	113.61	168.19	760.64	630.80
6.	Tax expense					
	a. Current Tax	62.14	23.98	47.41	162.99	181.43
	b. Deferred Tax	(10.04)	1.24	(4.73)	27.75	(15.10)
	Total tax expenses (Refer note 5)	52.10	25.22	42.68	190.74	166.33
7	Net profit for the period (5 - 6)	176.56	88.39	125.51	569.90	464.47
8.	Other comprehensive income					
	(i) Items that are not to be reclassified to profit and loss	(56.97)	(16.12)	32.95	(207.68)	(32.98)
	(ii) Income tax on items that are not to be reclassified to profit and loss	0.04	(1.00)	(5.00)	(2.34)	(2.46)
	Other comprehensive income (Net of tax) (i + ii)	(56.93)	(17.12)	27.95	(210.02)	(35.44)
9.	Total comprehensive income for the period (7 + 8)	119.63	71.27	153.46	359.88	429.03
10.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08
11.	Other equity				3922.73	3710.07
12.	Basic and Diluted Earnings per share (₹) (*not annualised)	*5.34	*2.67	*3.79	17.22	14.04

VOLTAS LIMITED

Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 31.03.2020 (Audited) (Refer note 7)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited) (Refer note 7)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1. Segment Revenue					
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1307.04	617.29	1073.58	4225.42	3208.70
b) Segment - B (Electro - Mechanical Projects and Services)	684.34	706.55	878.15	2791.17	3139.63
c) Segment - C (Engineering Products and Services)	94.80	82.60	78.47	331.66	311.65
Less : Inter segment revenue	19.83	4.17	0.41	24.35	1.70
Income from Operations	2066.35	1402.27	2029.79	7323.90	6658.28
2. Segment Results before Exceptional Items					
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	149.64	42.05	88.49	411.49	256.42
b) Segment - B (Electro - Mechanical Projects and Services)	27.36	23.82	3.76	129.77	120.53
c) Segment - C (Engineering Products and Services)	26.94	23.10	27.41	99.27	105.08
Total	203.94	88.97	119.66	640.53	482.03
Less : i. Finance cost	3.78	2.44	7.80	8.84	22.93
ii. Other unallocable expenditure net of unallocable income	(34.24)	(27.08)	(24.41)	(183.86)	(146.13)
Profit before Exceptional Items and Tax	234.40	113.61	136.27	815.55	605.23
Exceptional Items - Unallocated (Refer note 3)	(5.74)	-	31.92	(54.91)	25.57
Profit before tax	228.66	113.61	168.19	760.64	630.80
3. Segment Assets					
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1675.50	1176.15	1390.96	1675.50	1390.96
b) Segment - B (Electro - Mechanical Projects and Services)	2428.52	2328.70	2095.67	2428.52	2095.67
c) Segment - C (Engineering Products and Services)	152.82	154.76	119.38	152.82	119.38
d) Unallocated	3260.74	3223.54	3214.23	3260.74	3214.23
Total Segment Assets	7517.58	6883.15	6820.24	7517.58	6820.24
4. Segment Liabilities					
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1467.52	1121.88	1090.34	1467.52	1090.34
b) Segment - B (Electro - Mechanical Projects and Services)	1732.52	1549.53	1641.73	1732.52	1641.73
c) Segment - C (Engineering Products and Services)	68.83	69.68	53.96	68.83	53.96
d) Unallocated	292.90	305.63	291.06	292.90	291.06
Total Segment Liabilities	3561.77	3046.72	3077.09	3561.77	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 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	216.06	197.38
(b) Capital work-in-progress	24.81	15.20
(c) Investment property	45.34	46.27
(d) Right-of-use assets	10.77	-
(e) Other intangible assets	9.17	8.31
(f) Financial assets		
(i) Investments	2,138.21	1,389.97
(ii) Loans	0.22	0.31
(iii) Other financial assets	83.08	66.60
(g) Income tax assets (net)	51.19	50.46
(h) Deferred tax assets (net)	25.76	55.85
(i) Other non-current assets	106.52	85.31
Total non-current assets	2,711.13	1,915.66
Current assets		
(a) Inventories	1,370.06	1,002.99
(b) Contract assets	767.97	676.35
(c) Financial assets		
(i) Investments	520.39	1,235.69
(ii) Trade receivables	1,429.25	1,394.84
(iii) Cash and cash equivalents	181.69	226.85
(iv) Other balances with banks	18.10	10.02
(v) Loans	1.05	10.86
(vi) Other financial assets	141.67	120.73
(d) Other current assets	376.27	226.25
Total current assets	4,806.45	4,904.58
Total assets	7,517.58	6,820.24
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	3,922.73	3,710.07
Total Equity	3,955.81	3,743.15
Liabilities		
Non-current liabilities		
(a) Contract liabilities	0.74	0.70
(b) Financial liabilities		
(i) Borrowings	5.41	-
(c) Provisions	79.75	73.26
Total non-current liabilities	85.90	73.96
Current liabilities		
(a) Contract liabilities	412.27	288.99
(b) Financial liabilities		
(i) Borrowings	82.99	113.64
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	211.95	266.24
- Total outstanding dues of creditors other than micro and small enterprises	2,523.50	2,107.72
(iii) Other financial liabilities	83.13	82.18
(c) Provisions	130.24	118.56
(d) Income tax liabilities (net)	3.33	4.56
(e) Other current liabilities	28.46	21.24
Total current liabilities	3,475.87	3,003.13
Total liabilities	3,561.77	3,077.09
Total equity and liabilities	7,517.58	6,820.24

VOLTAS LIMITED
STANDALONE CASHFLOW STATEMENT

(₹ in crores)

	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	760.64	630.80
Adjustments for :		
Depreciation and amortisation expenses	27.25	19.71
Allowance for doubtful debts and advances	39.92	27.91
Unrealised foreign exchange (gain) / loss (net)	24.64	(9.78)
(Reversal of provision) / provision for diminution in value of investments (net)	3.72	(25.19)
(Gain) / loss on disposal of property, plant and equipment	(0.54)	0.71
Finance costs	8.84	22.93
Interest income	(33.13)	(20.37)
Dividend income	(81.29)	(83.95)
(Gain) / loss arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(103.72)	(105.24)
Financial guarantee contract income	(1.19)	(0.48)
Liabilities/provisions no longer required written back	(9.00)	(9.19)
Rental income	(38.65)	(39.56)
	<u>(163.15)</u>	<u>(222.50)</u>
Operating profit before working capital changes	597.49	408.30
Inventories	(367.07)	(260.70)
Trade receivables	(50.64)	(199.60)
Contract assets	(111.84)	(702.64)
Other financial assets	8.79	(89.10)
Other non-financial assets	(148.25)	712.16
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	343.38	279.21
Contract liabilities	123.31	289.69
Other financial liabilities	(0.10)	(1.45)
Other non-financial liabilities	7.24	(458.69)
Provisions	32.25	(58.18)
	<u>(162.93)</u>	<u>(489.30)</u>
Cash generated from operations	434.56	(81.00)
Income tax paid (net of refunds)	(164.95)	(229.08)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	269.61	(310.08)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(78.37)	(79.23)
Proceeds from disposal of property, plant and equipment	2.88	0.95
(Increase)/decrease in other bank balances (net)	(39.45)	17.61
Purchase of investments	(1,797.59)	(812.89)
Proceeds from sale of investments	1,654.29	1,181.62
Interest received	28.36	18.91
Dividend received		
– subsidiaries	62.55	73.40
– others	8.49	8.31
Rent received	37.00	39.20
Rental Deposits (repaid) / received	0.80	(2.92)
NET CASH FLOW FROM / (USED) IN INVESTING ACTIVITIES (B)	(121.04)	444.96
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	(34.06)	85.82
Interest paid	(8.87)	(22.96)
Payment of lease liability	(3.84)	-
Dividends paid including taxes thereon	(147.23)	(145.20)
NET CASH FLOW FROM / (USED) IN FINANCING ACTIVITIES (C)	(194.00)	(82.34)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(45.43)	52.54
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	226.84	174.30
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	181.41	226.84
Cash and cash equivalents at the end of the period consist of:		
Cash and cash equivalents at the end of the period	181.69	226.85
Effect of exchange difference on restatement of foreign currency cash and cash equivalents	(0.28)	(0.01)
	<u>181.41</u>	<u>226.84</u>
* value below Rs. 50,000/-		

VOLTAS LIMITED

Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2020

(₹ in crores)

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 28th May, 2020 and approved by the Board of Directors at its Meeting held on 29th May, 2020.
- 2) Effective 1st April, 2019 the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts, as lessee and lessor, existing on the date of initial application i.e. 1st April, 2019. The Company has adopted modified retrospective approach for transitioning to Ind AS 116 by recognising right-of-use asset and an equal amount of lease liability. The application of Ind AS 116 did not have any significant impact on the financial results and earning per share for the quarter ended 31st December, 2019, 31st March, 2020 and year ended 31st March, 2020.

3) Exceptional Items :

(₹ in crores)					
Exceptional income / (expenses)	Quarter ended 31.03.2020 (Audited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
(Provision) / reversal of provision for diminution in value of investments	(3.72)	-	31.92	(3.72)	25.57
Voluntary Retirement Scheme	(2.02)	-	-	(51.19)	-
Total exceptional items	(5.74)	-	31.92	(54.91)	25.57

- 4) The Board of Directors have approved amalgamation of Universal Comfort Products Limited, a wholly owned subsidiary company, with the Company with appointed date of 1st April, 2019. The proposed amalgamation is subject to the approval of the statutory and regulatory authorities.
- 5) The Company exercised the option of lower tax rate under section 115BAA of Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 to pay corporate tax at reduced rate effective 1st April, 2019. Accordingly, the change in tax rate 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 was recognised in the financial results for the year ended 31st March, 2020.
- 6) The spread of Covid 19 has affected the business from Mid-March 2020, which culminated into scaling down of the Company's operations, post the national lock down. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which includes closing of manufacturing facilities, warehouses and adopting work from Home policy for employees across locations. The international operations of the Company were not impacted significantly considering construction activity has been considered as an essential service by the respective government authorities. Keeping the consumer's interest in mind, the Company has continued its engagement by leveraging on technology and is providing customer care solutions remotely.

Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.

Pursuant to the relaxed guidelines, the Company has now resumed its manufacturing operations and project based activities as allowed in strict keeping with Government advisories. Supply chain and product sale activities are being resumed with warehouses becoming functional for material movement; however, most of the staff continues to operate from home. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation".

- 7) Figures of the quarter ended 31st March, 2020 and 31st March, 2019 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.
- 8) The Board of Directors have recommended a dividend of Rs.4.00 per share of Re. 1/- each (400%) for the year 2019-20.

For and on behalf of the Board of Directors



Pradeep Bakshi
Managing Director & CEO

Mumbai, 29th May, 2020