

MIRA INFORM REPORT

Report No. :	529287
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	VOLTAS LIMITED
Registered Office :	Voltas House "A", Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai - 400033, Maharashtra
Tel. No.:	91-22-66656666
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.09.1954
CIN No.: [Company Identification No.]	L29308MH1954PLC009371
Capital Investment / Paid-up Capital :	INR 330.800 Million
IEC No.: [Import-Export Code No.]	0388028807
TIN No.:	27590000060
PAN No.: [Permanent Account No.]	AAACV2809D
GSTN : [Goods & Service Tax Registration No.]	27AAACV2809D1ZM
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the field of air conditioning, refrigeration, in the business of electro-mechanical projects as an EPC contractor both in domestic and international geographies (Middle East and Singapore), and also in the business of engineering product services for mining, water management and treatment, construction equipment's and textile industry [Registered Activity]

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No. of Employees :	2,613 [Approximately]
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1954. It is a part of the "Tata Group".</p> <p>Voltas operates in three main business segments—EMPS, EPBG and UPBG. The EMPS business provides engineering solutions for centralized air-conditioning and refrigeration, MEP projects, HVAC applications and water management services in domestic and international markets. The EPBG business markets and trades products in mining and construction equipment and textile machinery segments, as well as provides after sales services. The UPBG business markets air-conditioners, air coolers, water coolers and other commercial refrigeration products (Information gathered from other sources).</p> <p>For the financial year 2018, the company has achieved a decent growth in its revenue as compared to its previous year along with good profit margin during year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 19753.30 million along with a profit of INR 1281.20 million during the period.</p> <p>The company has its share price trading at around INR 598.40 on BSE as on 9th September 2018 as against its face value of INR 1.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund based bank facilities : AA
Rating Explanation	High degree of safety and very low credit risk
Date	18.01.2018

Rating Agency Name	ICRA
Rating	Non fund based bank facilities : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	18.01.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 11.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [91-22-66656666]

[91-22-46102000] incorrect number

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LOCATIONS

Registered Corporate Headquarters :	Office/ Voltas House, "A", Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai - 400033, Maharashtra, India
Tel. No.:	91-22-66656666
Mobile No.:	91-9204465978 (Mr. Vijay Kumar)
Fax No.:	91-22-56656311/ 22/ 46102331/ 22618504/ 66656311
E-Mail :	info@voltasltd.com corporate@voltasltd.com vpmalhotra@voltasltd.com rajeshbhatia@voltas.com
Website :	www.voltas.com
Factory 1 :	Thane Plant 2 nd Pokhran Road, Thane - 400601, Maharashtra, India
Tel. No.:	91-22-67920111
Fax No.:	91-22-25343258
Factory 2 :	Uttarakhand Plant (EM AND RBG) Plot No.1, Sector 8, I.I.E. Pant Nagar Industrial Area, District U.S. Nagar, Rudrapur – 263145, Uttarakhand, India
Tel. No.:	91-5944-250006 / 8
Factory 3 :	Dadra Plant (EM AND RBG) Shreenath Industrial Estate, C Building, Survey No.197, Near Dadra Check Post, Dadra – 396230, India
Tel. No.:	91-260-6619999 / 2669648
Fax No.:	91-260-2669647
Factory 4 :	Uttarakhand Plant (UPBG) Plot Nos.2-5, Sector 8, I.I.E. Pantnagar Industrial Area, District Udham Singh Nagar, Rudrapur - 263145, Uttarakhand, India
Tel. No.:	91-5944-250009
Territorial / Area Office 1:	Delhi (UPBG) Service A-43, Mohan Co-operative Industrial Estate, Mathura, Road, New Delhi – 110044, India
Tel No.:	91-11-66505550
Territorial / Area Offices:	Located at: <ul style="list-style-type: none"> • Ahmedabad • Baroda • Calicut • Bengaluru • Chennai • Coimbatore

- | | |
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| | <ul style="list-style-type: none">• New Delhi• Chandigarh• Indore• Ghaziabad• Jaipur• Jamshedpur• Kolhapur• Kochin• Ludhiyana• Lucknow• Panjim• Madurai• Pune• Surat• Tirupati• Vijaywada• Vishakapatnam• Hyderabad• Tirupur• Ankleshwar• Vijaywada• Trivandrum• Coimbatore• Hosur• Mangalore |
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DIRECTORS

AS ON: 31.03.2018

Name:	Mr. Anil George
Designation :	Whole-time Director
Address:	161, 16th Floor Building 5, Kalpataru Estate, Andheri (East), Mumbai-400093 , Maharashtra, India
Date of Appointment:	01.09.2017
DIN No.:	00590939
Name:	Mr. Noel Naval Tata
Designation :	Director
Address:	Windmere Cuffe Parade Colaba, Mumbai - 400005, Maharashtra, India
Date of Birth:	12.11.1956
Qualifications:	B.A. (Economics) from University of Sussex and IEP, Insead, France
Date of Appointment:	27.01.2003
DIN No.:	00024713
Name:	Nani Byram Javeri
Designation :	Director
Address:	Flat No.9, Ivorine, 154, M. Karve Road, Mumbai - 400020, Maharashtra, India
Date of Birth:	04.04.1946
Qualification:	B.A. History (Hons.)
Date of Appointment:	29.10.2009
DIN No.:	02731854
Name:	Mr. Ramnath Ramdittamal Mukhija
Designation :	Director
Address:	301 CTS No. 275, Vraj Building, N S Road No. 10, JVPD Scheme, Vile Parle West, Mumbai - 400049, Maharashtra, India
Date of Appointment:	03.12.2010
DIN No.:	00001653
Name:	Mr. Vinayak Kashinath Deshpande
Designation :	Director
Address:	Apartment No. F-06, 8-2-696/697, La Creative Heights, Road No.12, Banjara Hills, Hyderabad - 500034, Telangana, India
Date of Birth:	21.07.1957
Qualification:	B. Tech (Chemical Engineering) IIT, Kharagpur
Date of Appointment:	14.02.2012
DIN No.:	00036827
Name:	Mr. Debendranath Sarangi
Designation :	Director
Address:	7c, West Mada Street, Sri Nagar Colony, Chennai - 600015, Telangana, India

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Date of Appointment:	01.09.2014
DIN No.:	01408349
Name:	Mr. Bahram Navroz Vakil
Designation :	Director
Address:	Flat No.2, Ground Floor, Wadia House 22, Hughes Road. 5, Khareghat Colony Mumbai - 400007, Maharashtra, India
Date of Appointment:	01.09.2014
DIN No.:	00283980
Name:	Ms. Anjali Bansal
Designation :	Director
Address:	202, A-Wing, Vivarea, Sane Guruji Marg Jacob Circle, Mahalaxmi Mumbai 400011, Maharashtra, India
Date of Appointment:	09.03.2015
DIN No.:	00207746
Name:	Mr. Arun Kumar Adhikari
Designation :	Director
Address:	903 A Wing, 9th Floor, Vivarea Sane Guruji Marg, Mahalaxmi (East), Mumbai- 400011, Maharashtra, India
Date of Appointment:	08.06.2017
DIN No.:	00591057
Name:	Mr. Hemant Bhargava
Designation :	Director
Address:	C1, Jeevan Jyot, Setalwad Lane, Nepean Sea Road, Mumbai-400036, Maharashtra, India
Date of Appointment:	23.05.2017
DIN No.:	01922717
Name:	Pradeep Kumar
Designation :	Managing Director
Address:	Ao-73 Kala Kunj, Shalimar Bagh, Delhi - 110088, India
Date of Appointment:	01.09.2017
DIN No.:	02940277

KEY EXECUTIVES

Name :	Mr. Varun Prakash Malhotra
Designation :	Company Secretary
Address:	Flat No.1103, A-Wing, Vini Tower CHS Limited Off Chincholi Bunder Road, Malad, Mumbai - 400064, Maharashtra, India
Date of Appointment:	31.10.2000
PAN No.:	AAFPM3636F

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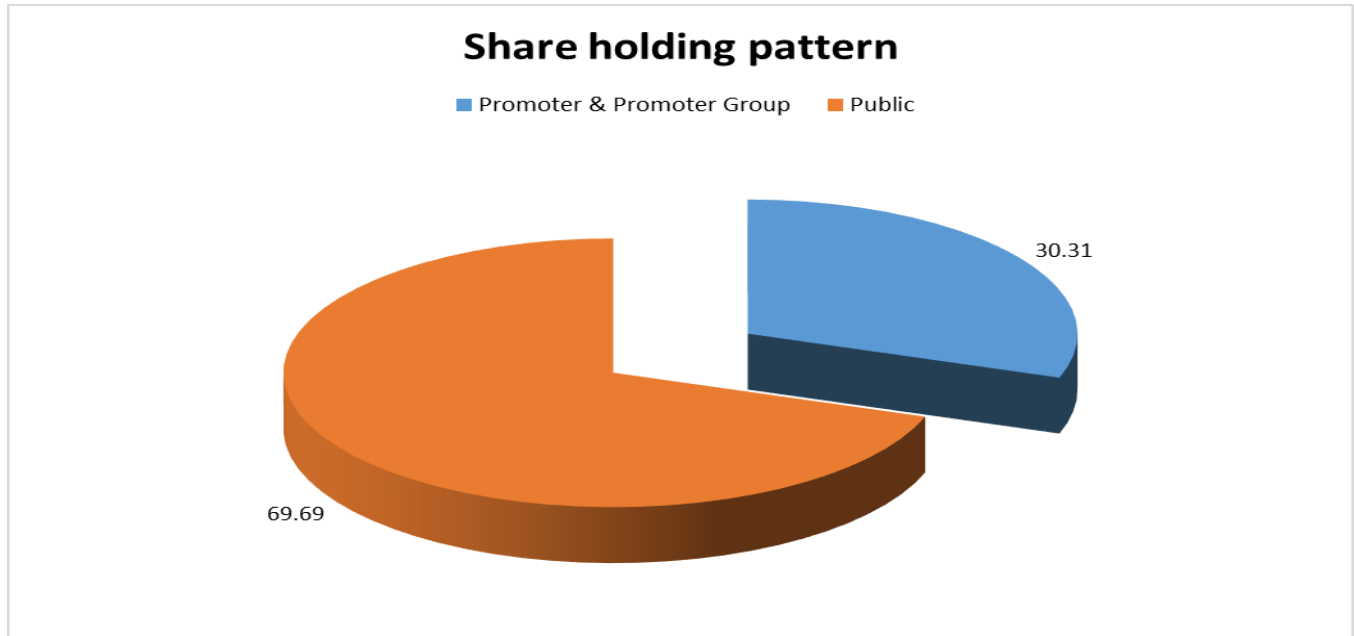
Name :	Mr. Abhijit Aravind Gajendragadkar
Designation :	Chief Financial Officer
	8, Tarang 2nd Floor Mumbai Tamil Sangh Marg, 224 Sion, Mumbai-400022, Maharashtra, India
Date of Appointment:	01.09.2017
PAN No.:	AACPG9222A
Name :	Mr. Vijay Kumar
Designation :	Manager
AUDIT COMMITTEE :	<ul style="list-style-type: none"> • Mr. Nani Javeri (Chairman) • Mr. D. Sarangi • Mr. R. N. Mukhija
NOMINATION AND REMUNERATION COMMITTEE :	<ul style="list-style-type: none"> • Bahram N. Vakil (Chairman) • Noel N. Tata • Nani Javeri • Anjali Bansal
SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE :	<ul style="list-style-type: none"> • Mr. N. N. Tata (Chairman) • Mr. Bahram N. Vakil
CORPORATE MANAGEMENT :	<ul style="list-style-type: none"> • Pradeep Bakshi (Managing Director) • Anil George (Deputy Managing Director) • Salil Kapoor • M. Gopi Krishna • Jayant Balan • Narendren Nair • Abhijit Gajendragadkar (Executive Vice Presidents)

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	100253480	30.31
(B) Public	230502960	69.69
Grand Total	330756440	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Any Other (specify)	10,02,53,480	30.30
TATA SONS LIMITED	8,81,31,780	26.64
EWART INVESTMENTS LIMITED	19,25,950	0.58
TATA INVESTMENT CORPORATION LIMITED	99,62,330	3.01
THE TATA POWER COMPANY LIMITED	2,33,420	0.07
Sub Total A1	10,02,53,480	30.30
A2) Foreign		0.00
A=A1+A2	10,02,53,480	30.30

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00

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Mutual Funds/	71801771	21.70
HDFC MUTUAL FUND	17917000	5.41
FRANKLIN TEMPLETON MUTUAL FUND	13054368	3.95
ADITYA BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED	6807487	2.06
SBI MUTUAL FUND	5854004	1.77
IDFC MUTUAL FUND	5231048	1.58
MIRAE ASSET EMERGING BLUECHIP FUND	4179877	1.26
DSP BLACKROCK MIDCAP FUND	4004497	1.21
Alternate Investment Funds	2092810	0.63
Foreign Portfolio Investors	51151669	15.46
FRANKLIN TEMPLETON INVESTMENT FUNDS	11021575	3.33
STANDARD LIFE PACIFIC BASIN TRUST	4141992	1.25
Financial Institutions/ Banks	917363	0.28
Insurance Companies	32161076	9.72
LIFE INSURANCE CORPORATION OF INDIA	22716849	6.87
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	4755521	1.44
Sub Total B1	158124689	47.79
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	1153597	0.35
Sub Total B2	1153597	0.35
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	50968192	15.44
NBFCs registered with RBI	12295	0.00
Any Other (specify)	20244187	6.12
Trusts	4792069	1.45
Bodies Corporate	9492753	2.87
LLP	176932	0.05
Foreign Nationals	1823	0.00
Clearing Members	1507560	0.46
Non-Resident Indian (NRI)	2608571	0.79
Overseas Corporate Bodies	88950	0.03
IEPF	1575529	0.48
Sub Total B3	71224674	21.56
B=B1+B2+B3	230502960	69.70

BUSINESS DETAILS

Line of Business :	Subject is engaged in the field of air conditioning, refrigeration, in the business of electro-mechanical projects as an EPC contractor both in domestic and international geographies (Middle East and Singapore), and also in the business of engineering product services for mining, water management and treatment, construction equipment's and textile industry [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	43219/43229	Electro-mechanical Projects and Services
	28191/28192	Unitary Cooling Products for Comfort and Commercial use
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
	Selling :	Not Divulged
	Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person	--

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	(Designation):	
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

No. of Employees :	2,613 [Approximately]
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Bankers :	<ul style="list-style-type: none"> • State Bank of India • Bank of India • Punjab National Bank • Citibank N. A. • BNP Paribas • ICICI Bank • Axis Bank • Export - Import Bank of India • Credit Agricole Corporate and Investment Bank
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Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		(INR In Million)	(INR In Million)
	SHORT TERM BORROWINGS		
	Term loans from Banks	152.300	382.300
	Working Capital loans from banks	125.900	308.500
	Total	278.200	690.800

Auditors :	
Name :	S R B C and Company Chartered Accountants

Memberships :	Not Available
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Collaborators :	Not Available
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Subsidiary Companies:	<ul style="list-style-type: none"> • Auto Aircon (India) Limited • Voltas Netherlands B.V. • Lalbuksh Voltas Engineering Services & Trading L.L.C. • Weathermaker Ltd. • Saudi Ensas Company for Engineering Services W.L.L. • Rohini Industrial Electricals Limited • Universal Comfort Products Limited • Voltas Qatar W.L.L. • Voltas Oman L.L.C.
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	<ul style="list-style-type: none"> Agro Foods Punjab Limited (Under liquidation) Westerwork Engineers Limited (Under liquidation)
Associate Companies:	<ul style="list-style-type: none"> Brihat Trading Private Limited Naba Diganta Water Management Limited Terrot GmbH
Joint Venture:	<ul style="list-style-type: none"> Universal Voltas L.L.C. Olayan Voltas Contracting Company Limited Universal Weathermaker Factory L.L.C. Voltas Water Solutions Private Limited Voltbek Home Appliances Private Limited
Promoter together with its subsidiary holding more than 20%:	<ul style="list-style-type: none"> Tata Sons Limited Subsidiaries of Tata Sons Limited
Employee Benefit Funds:	<ul style="list-style-type: none"> Voltas Limited Provident Fund Voltas Managerial Staff Provident Fund Voltas Limited Employees' Gratuity Fund Voltas Limited Managerial Staff Gratuity Fund Voltas Limited Employees' Superannuation Scheme

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
600000000	Equity Shares	INR 1/- each	INR 600.000 Million
4000000	Preference Shares	INR 100/- each	INR 400.000 Million
	Total		INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
330884740	Equity Shares	INR 1/- each	INR 330.900 Million
	Less: Calls-in-Arrears [1,28,300 shares (31-3-2017: 1,32,140 shares)]		INR 0.100 Million
	Total		INR 330.800 Million

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Terms / Rights attached to Equity Shares

(a) The Company has one class of Equity Shares having a par value of INR.1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding and are subject to preferential rights of the Preference Shares (if issued).

(b) A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As on 31.03.2018	
	Numbers	INR In million
Shares outstanding at the beginning of the year	330884740	330.885
Shares outstanding at the end of the year	330884740	330.885

(c) Details of shareholders holding more than 5 percent shares in the Company:

Name of Shareholder	As on 31.03.2018	
	Numbers	% of Holding
Tata Sons Limited	8,81,31,780	26.64
Life Insurance Corporation of India	2,27,16,849	6.87
HDFC Trustee Company Ltd. (Various Accounts)	1,78,24,000	5.39

(d) As per the records of the Company, no calls remained unpaid by the Directors and Officers of the Company as on 31st March, 2018 (31-3-2017 : Nil).

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	330.800	330.800	330.752
(b) Reserves & Surplus	34808.800	29517.400	24726.295
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	35139.600	29848.200	25057.047
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	9.700	2.000	8.028
(d) long-term provisions	733.200	779.500	692.036
Total Non-current Liabilities (3)	742.900	781.500	700.064
(4) Current Liabilities			
(a) Short term borrowings	278.200	690.800	1194.850
(b) Trade payables	21145.000	17520.500	14310.298
(c) Other current liabilities	5682.800	5467.000	5141.816
(d) Short-term provisions	1767.600	1655.300	1475.258
Total Current Liabilities (4)	28873.600	25333.600	22122.222
TOTAL	64756.100	55963.300	47879.333
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1522.800	1527.300	1714.890
(ii) Intangible Assets	86.100	78.200	77.604
(iii) Capital work-in-progress	33.400	5.500	10.877
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	24286.400	22595.200	13661.056
(c) Deferred tax assets (net)	138.700	220.800	288.529
(d) Long-term Loan and Advances	269.700	199.600	884.809
(e) Other Non-current assets	790.200	578.600	525.961
Total Non-Current Assets	27127.300	25205.200	17163.726

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(2) Current assets			
(a) Current investments	5103.700	1995.400	6676.548
(b) Inventories	7423.000	7760.300	5552.590
(c) Trade receivables	12770.500	11879.700	10576.246
(d) Cash and cash equivalents	1743.000	2056.500	1269.349
(e) Short-term loans and advances	1105.400	942.600	932.491
(f) Other current assets	9483.200	6123.600	5708.383
Total Current Assets	37628.800	30758.100	30715.607
TOTAL	64756.100	55963.300	47879.333

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	58322.600	54725.800	51756.183
	Other Income	2371.000	2673.400	1893.341
	TOTAL	60693.600	57399.200	53649.524
Less	EXPENSES			
	Cost of Materials Consumed	17643.500	16782.700	17804.611
	Purchases of Stock-in-Trade	25325.400	25891.200	21049.683
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	997.600	-2053.500	790.184
	Employees benefits expense	4223.000	4065.500	4120.664
	Excise duty on sale of goods	234.900	622.200	268.478
	Exceptional Items	39.800	60.100	-210.188
	Other expenses	5134.500	5243.000	4674.978
	TOTAL	53598.700	50611.200	48498.410
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7094.900	6788.000	5151.114
Less	FINANCIAL EXPENSES	75.000	96.600	80.646
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	7019.900	6691.400	5070.468
Less/ Add	DEPRECIATION/ AMORTISATION	192.300	181.200	191.041
	PROFIT BEFORE TAX	6827.600	6510.200	4879.427
Less	TAX	1815.300	1648.300	1385.946

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	PROFIT AFTER TAX	5012.300	4861.900	3493.481
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	NA	331.831
	IMPORTS			
	Raw Materials	}	}	203.492
	Finished Goods			1931.161
	Components and Stores parts			5272.970
	Capital Goods			1.353
	TOTAL IMPORTS	NA	NA	7408.976
	Earnings Per Share (INR)	15.15	14.69	10.56

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	5090.500	4354.100	4017.616
NET cash flow from operating activities	2982.600	2903.100	2728.770

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.92	79.23	74.59
Account Receivables Turnover (Income / Sundry Debtors)	4.57	4.61	4.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	179.62	149.86	134.43
Inventory Turnover (Operating Income / Inventories)	0.96	0.87	0.93
Asset Turnover (Operating Income / Net Fixed Assets)	4.32	4.21	2.86

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.45	0.45	0.46
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.01	0.02	0.05
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.82	0.85	0.88
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.05	0.05	0.07
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	94.60	70.27	63.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	8.59	8.88	6.75
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	7.74	8.69	7.30
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	14.26	16.29	13.94

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.30	1.21	1.39
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.05	0.91	1.14
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.54	0.53	0.52
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.84	2.09	3.61

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.30	1.21	1.39
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

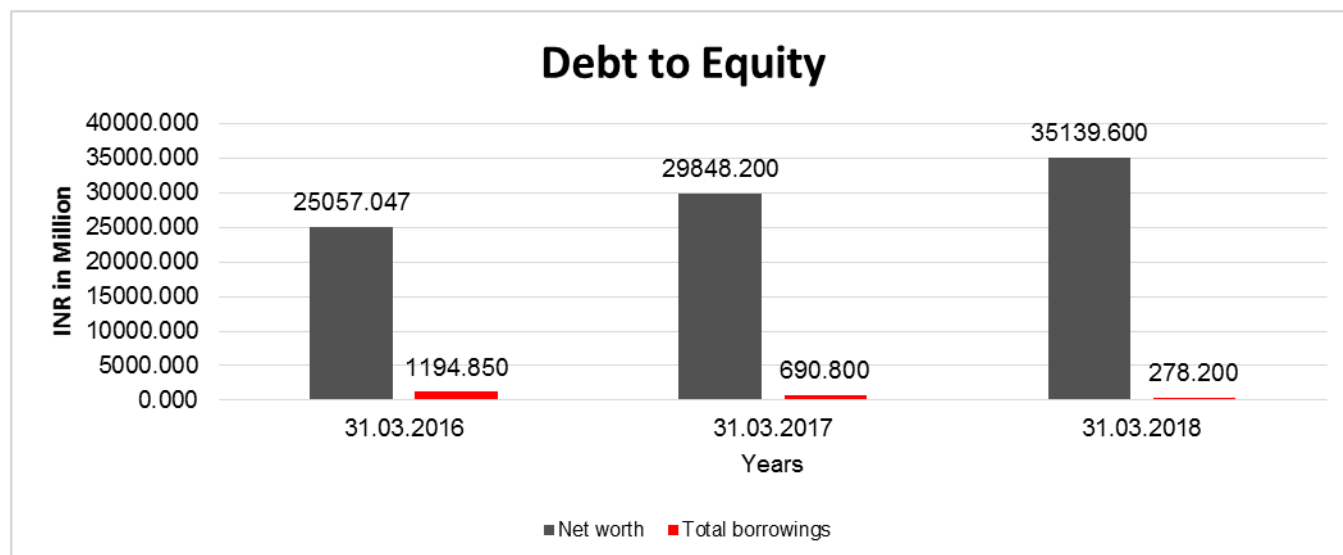
Face Value	INR 1/-
Market Value	INR 598.40/- [BSE]

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

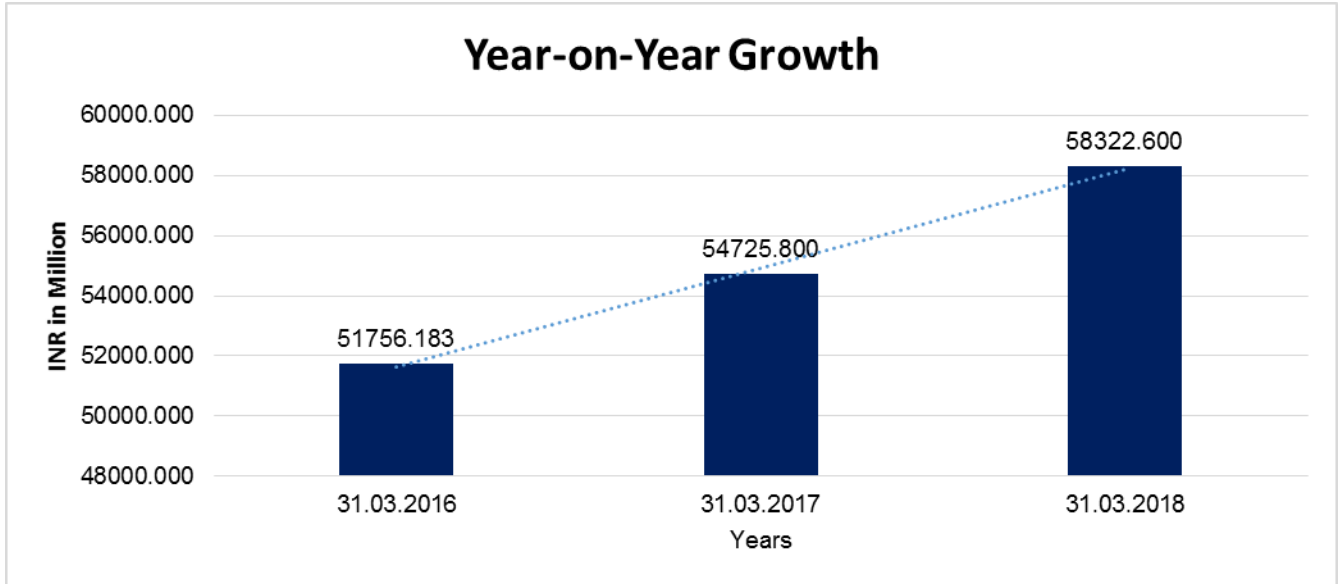
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	330.752	330.800	330.800
Reserves & Surplus	24726.295	29517.400	34808.800
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	25057.047	29848.200	35139.600
long-term borrowings	0.000	0.000	0.000
Short term borrowings	1194.850	690.800	278.200
Total borrowings	1194.850	690.800	278.200
Debt/Equity ratio	0.048	0.023	0.008



YEAR-ON-YEAR GROWTH

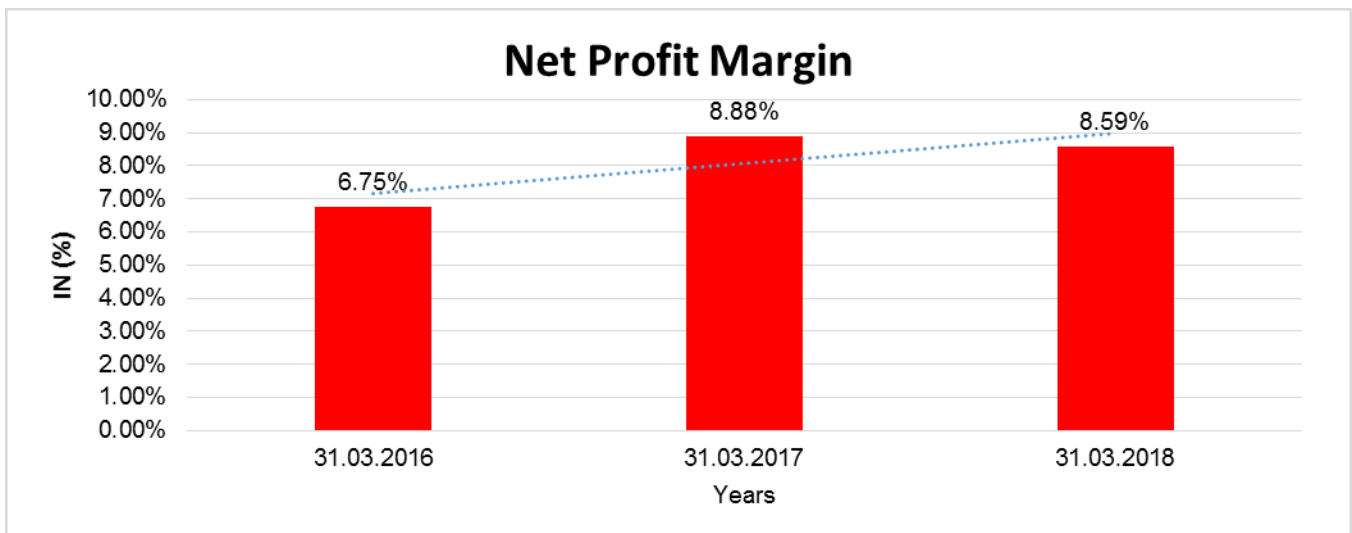
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	51756.183	54725.800	58322.600
		5.738	6.572

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	51756.183	54725.800	58322.600
Profit	3493.481	4861.900	5012.300
	6.75%	8.88%	8.59%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	Y10352028	90244391	BANK OF BARODA	01/04/2005	-	-	48000000.0	WALCHAND HIRACHAND MARGBOMBAYMH4 00038IN
2	Y10350924	90243287	UNITED BANK OF INDIA	27/06/1996	-	-	5000000.0	25 SIR P M ROAD FORTBOMBAYMH4 00001IN
3	Y10347872	90240235	UNITED BANK OF INDIA	27/06/1996	-	-	21000000.0	25 SIR P M ROAD FORTBOMBAYMH4 00001IN
4	Y10347860	90240223	AMERICAN EXPRESS BANK LTD	22/05/1996	-	-	143400000.0	DR D N ROADBOMBAYMH4 00001IN
5	Y10347855	90240218	THE STATE BANK OF BIKANER AND JAIPUR	08/05/1996	-	-	72500000.0	D N ROAD BOSEBOMBAYMH4 00001IN
6	Y10350916	90243279	STATE BANK OF BIKANER AND JAIPUR	08/05/1996	-	-	124000000.0	D N ROAD BOSEBOMBAYMH4 00001IN
7	Y10347326	90239689	INDUSTRIAL DEVELOPMENT BANK OF INDIA	07/01/1992	-	-	650000.0	IDBI TOWER CUFFE PARADEBOMBAYMH400005IN
8	Y10347193	90239556	INDUSTRIAL DEVELOPMENT BANK	16/11/1990	-	-	8700000.0	IDBI TOWER CUFFE PARADEBOMBAYMH400005IN

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			OF INDIA					
9	Y10347 097	902394 60	INDUST RIAL DEVELO PMENT BANK OF INDIA	04/01/1 990	-	-	10000000.0	IDBI TOWER CUFFE PARADE COLABABOMBAYM H400005IN
10	Y10346 934	902392 97	INDUST RIAL DEVELO PMENT BANK OF INDIA	26/04/1 988	-	-	2600000.0	NARIMAN POINTBOMBAYMH4 00021IN

CORPORATE INFORMATION

The "Company is a public limited company and is incorporated in India. The address of its registered office is Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai-400033. The Company belongs to the Tata Group of companies and was established in the year 1954. The Company is engaged in the field of air conditioning, refrigeration, in the business of electro-mechanical projects as an EPC contractor both in domestic and international geographies (Middle East and Singapore), and also in the business of engineering product services for mining, water management and treatment, construction equipments and textile industry. The financial statements for the year ended 31st March, 2018 were approved by the Board of Directors and authorised for issue on 17th May, 2018.

OPERATIONS

There appears to be a sense of greater optimism across many parts of the world. According to a latest IMF (International Monetary Fund) report, global growth is expected to rise 3.9% in 2018. Growth drivers include a notable rebound in global trade, an investment recovery in advanced economies, continued strong growth in Asia, a sizable upswing in emerging Europe and signs of recovery in several commodity exporting economies. These supported by strong momentum, favourable market sentiment, accommodative financial conditions and the domestic cum international repercussions of an expansionary fiscal policy in the United States, is expected to push the recovery. However, the headwinds of a possible escalation of a trade war between U.S.A and China loom large. On the back of America's sanctions on Iran and OPEC (Organisation of the Petroleum Exporting Countries) moves, oil prices have been steadily climbing up with implications for oil consuming countries like India. The threat of inflationary pressures in the US economy remain.

India has recorded the highest growth rate amongst the emerging economies of BRICS (Brazil, Russia, India, China and South Africa). The Government is committed to addressing deterrents and roadblocks to growth with progressive policy reforms such as the implementation of the Goods and Services Tax (GST), the Insolvency and Bankruptcy Code (IBC), recapitalization package to improve the financial health of public sector banks, schemes targeted at Power for All and so on. As a result of these measures, the economy is showing signs of growth although the inflationary impact of factors such as the recent increases in oil prices and depreciation of the Indian currency need to be watched.

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During the year, Voltas achieved a total income of INR 6020.000 million, Income from operations of INR 63800.000 million and profit after tax of INR 5780.000 million.

FINANCE

Environmental headwinds continued in 2017-18 with GST changing business dynamics. However, efficient financial planning has ensured robustness of the Company's Balance Sheet with low debt and a comfortable cash position. The overall cash position including cash and bank balances and liquid investments improved to ` 2,227 crores as compared to INR 20890.000 million in the previous year while borrowings, at a consolidated level (specific to overseas projects), continues to be lower at INR 1420.000 million, down from INR 1710.000 million last year. Effective execution of ongoing projects, settlement and financial closure of older projects led to improvements in margins. Collection of receivables and realization of money remains a top priority across businesses.

Overall, the cash surplus continues to be deployed in suitably lower risk short term debt growth mutual funds to maximize earnings from the investment portfolio. In line with longer term road map for utilizing the surplus cash for scaling up and growing the business, the Company has invested in a new Joint Venture company Voltbek Home Appliances Private Limited (Voltbek) for Consumer Durable Products during 2017-18.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Macro picture According to a latest IMF (International Monetary Fund) report, global growth is expected to rise 3.9% in 2018. Growth drivers include a notable rebound in global trade, an investment recovery in advanced economies, continued strong growth in Asia, a sizable upswing in emerging Europe and signs of recovery for several commodity exporting economies.

Economic growth in the Gulf Cooperation Council (GCC) countries, the main arena for the Company's International Projects' operations, was lower in 2017-18 as compared to the previous year due to the impact of reduced oil output and prices. It is expected that growth will pick up in 2018-19 with an uptick in oil prices, although geo-political tensions in Qatar and other regions continue.

India recorded the highest growth rate amongst the emerging economies of BRICS (Brazil, Russia, India, China and South Africa) during 2017-18. India's foreign exchange reserve that stands at around USD 424 billion, provides some cushion for managing foreign exchange outflows. The Government's policy reforms such as the implementation of the GST (Goods and Service Tax), the Insolvency and Bankruptcy Code (IBC), recapitalization package to improve the financial health of public sector banks, schemes targeted at Power for All have contributed to the growth momentum. However, the inflationary impact of factors such as the recent increases in oil prices and depreciation of the Indian currency need to be watched.

Tata@150

The calendar year 2018 also marks the 150th year of the Tata Group. Voltas is proud to be a Tata Enterprise Company. To mark the milestone, the Group has released a special logo which represents the Group's vision of a brilliant tomorrow. The colours represent the youthful energy and potential the Group sees in the future. 150 circles in the logo create a graphic representation of a global community bound together by the ideals of the Group. The 150 itself is slanted to indicate a forward-facing outlook. Keeping with the tradition, Voltas too has incorporated this logo in its communication material for the year. The Company has a series of programs to celebrate the 150th year of the Group.

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Voltas – Driving Value through Smart Engineering

The Company continued to remain focussed on the path for attaining Vision 2020 – ‘Driving Value through Smart Engineering’ – across its workforce. By doing differently, and more efficiently, the employees are strategically using and applying smart thinking for enhancing value. The zest to provide best-in-class solutions based on logic, facts and consumer insights are a part of the organisation’s DNA. The culture of SWIFT (Smart Thinking, Winning Attitude, Innovation & Initiative, Flexibility and Teamwork) drives the ethos at Voltas.

The year gone by showcases multiple examples of Smart Engineering be it the launch of the innovative Window Inverter AC - a first for the industry, the customised, value additive solutions offered by the Textile Machinery and Mining businesses, or the IoT (Internet of Things) that tracks installed chillers across the country remotely. The International Business ensured smart execution and speedy completion along with commercial and financial closure of the older projects.

Sales and Services and Operating Profits (Profit before exceptional items) of Voltas (consolidated) for the period between financial year 2013-14 and 2017-18

The business segments of Voltas (Consolidated) are:

- ‘A’ - Electro-mechanical Projects and Services
- ‘B’ - Engineering Products and Services
- ‘C’ - Unitary Cooling Products for Comfort and Commercial use

OPPORTUNITIES AND OUTLOOK

Voltas ensures that it stays relevant to the market by continuously engaging with various stakeholders and using these insights to modify its products and service offerings. Owing to the increasing consumer spending capacity, changing consumer preferences and better availability of power, the AC category is expected to witness good growth in the coming years. Voltas, being the market leader, is well poised to lead the industry in this direction. Government initiatives such as GST implementation, migration to ISEER, etc., will improve the product performance and increase efficiencies in supply chain, for the entire industry. In the air cooler business, the Company expects a positive impact of GST implementation on demand shift to organized sector products.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER FOR THE ENDED 30.06.2018

Particular's	Quarter Ended 30.06.2018 [Unaudited]
Income	
Gross sales/ income from operations	19753.300
Other operating income	109.200
Revenue from operations	19862.500
Other income	291.200
Total income	20153.700
Expenses	
(a) Consumption of materials, cost of jobs and services	7583.700
(b) Purchases of stock-in-trade	10657.500

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(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2949.800)
(d) Excise duty on sale of goods	0.000
(e) Employee benefits expenses	1064.100
(f) Finance costs	7.800
(g) Depreciation and amortisation expenses	48.500
(h) Other expenses	1829.700
Total expenses	18241.500
Profit before exceptional items and tax	1912.200
Exceptional Items	0.000
Profit before tax	1912.200
Tax Expense	
(a) Current tax	670.500
(b) Deferred tax	(39.500)
Total Tax Expense	631.000
Net Profit for the year	1281.200
Other Comprehensive Income	
I] Items that will not be reclassified to profit or loss	610.400
II] Income tax on items that not be reclassified to profit and loss	(138.700)
Total other Comprehensive income	471.700
Total Comprehensive Income for the period	1752.900
Paid up equity share capital [Face value INR 1/-]	33.08
Basic and Diluted Earnings per share	3.87

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particular's	Quarter Ended 30.06.2018 [Unaudited]
Segment revenue	
a) Segment – A(Unitary cooling products for comfort and commercial use)	11776.00
b) Segment – B (Electro – Mechanical Project and services)	7207.500
c) Segment – C (Engineering products and services)	771.600
Less": Inter segment revenue	1.800
Gross Sales/income from operating operations	19753.300
Segment results before exceptional items	
a) Segment – A(Unitary cooling products for comfort and commercial use)	1177.400
b) Segment – B (Electro – Mechanical Project and services)	416.500
c) Segment – C (Engineering products and services)	267.600
Total	1861.500

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Less: i) Finance cost	7.800
ii) Other unallocable expenditure net of unallocable income	(58.500)
Profit exceptional items and tax	1912.200
Exceptional items – unallocated	0.000
Profit before tax	1912.200
Segment assets	
a) Segment – A(Unitary cooling products for comfort and commercial use)	15092.500
b) Segment – B (Electro – Mechanical Project and services)	18753.700
c) Segment – C (Engineering products and services)	1241.900
d) Unallocated	36166.300
Total Segment Assets	71254.400
Segment Liabilities	
a) Segment – A(Unitary cooling products for comfort and commercial use)	16206.700
b) Segment – B (Electro – Mechanical Project and services)	15363.800
c) Segment – C (Engineering products and services)	558.200
d) Unallocated	2777.600
Total Segment Liabilities	34906.300

NOTES:

1. These results have been reviewed by the Board Audit Committee at its Meeting held on 9th August, 2018 and approved by the Board of Directors at its Meeting held on 10th August, 2018.
2. The Company has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with Customers" which is effective from 1st April, 2018. The application of Ind AS 115 has impacted the company's accounting of expected credit losses on contract assets and identification of performance obligation on certain transactions. As permitted under the standard, the Company has adopted modified retrospective approach and debited the retained earnings at 1st April, 2018 by INR 546.300 million, net of tax effect. The application of Ind AS 115 did not have any significant impact on the financial results and EPS for the quarter ended 30th June, 2018.
3. Sales for the quarter ended 30th June, 2018 is net of Goods and Service Tax (GST). However, sales for the comparative quarter of previous year is gross of Excise Duty. Sales, net of GST / Excise Duty for the quarter ended 30th June, 2018 has increased by 9.03%, in comparison to the corresponding period of the previous year.
4. Tax expense for the quarter ended 30th June, 2018 is determined based on tax rate that apply to different categories of income compared to average annual effective rate in the comparative quarter.
5. Figures of the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.
6. The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
7. Figures for previous period have been regrouped, wherever necessary.

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CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the Company not acknowledged as debts		
Sales tax / Vat matters	794.500	846.400
Service tax matters	219.5000	370.200
Excise matters	187.800	171.200
Contractual matters in the course of business	277.600	270.400
Guarantees for terminated contract	3014.800	3011.400
Income tax matters	88.700	142.100

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office and EDP Equipment
- Computer Equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VIK R
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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