

14th August, 2020

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

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

Dear Sir,

Sub: Unaudited financial results for the quarter ended
30th June, 2020 – Publication thereof.

We take reference to our letter dated 4th August, 2020 on the above subject and wish to inform that at the Board Meeting held today, the Board considered the Unaudited Financial Results of the Company (Stand-alone as well as Consolidated), including Segment Reporting for the quarter ended 30th June, 2020 and approved the same. Pursuant to Regulation 33 of the Listing Regulations, the Unaudited Financial Results (Stand-alone and Consolidated) including Press Release on Consolidated Financial Results are sent herewith, for your information and records. The Meeting of the Board of Directors commenced at 10.00 a.m. and concluded at 12.40 p.m.

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

3. The Unaudited Financial Results (Stand-alone and Consolidated) would be uploaded on Company's website www.voltas.com.

Thanking you,

Yours faithfully,
VOLTAS LIMITED

V. P. Malhotra
Vice President – Taxation,
Legal & Company Secretary

Encl.

VOLTAS LIMITED

Corporate Management Office

Registered Office Voltas House 'A' Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033 India
Tel 91 22 66656251 66656258 Fax 91 22 66656311 e-mail vpmalhotra@voltas.com website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

Key Highlights of Voltas' Consolidated Financial Results

| | Q1 FY 2020-21 | Q1 FY 2019-20 |
|-------------------|------------------|------------------|
| | Rs. Crores | Rs. Crores |
| Total Income | 1364 | 2697 |
| Profit before tax | 108 | 258 |
| Profit after tax | 82 | 166 |

14th August, 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 ended 30th June, 2020.

The Group's operations and financial results for the quarter ended 30th June, 2020 have been impacted due to outbreak of Covid-19 pandemic and consequent lockdown. Nevertheless, the business activities were resumed gradually based on the relaxations and directives issued by various Government as well as Local Authorities in India and other countries where the Group has business operations, albeit constraints of workforce and availability of project sites. The results of the current quarter are therefore not strictly comparable to the respective previous quarters.

The Group has conducted an assessment of the possible impact of the ongoing Covid-19 pandemic on its operations, liquidity position and recoverability of its asset balances as at 30th June, 2020 based on the internal and external information. The Management will continue to monitor any material changes arising due to the impact of this pandemic on the financial and operational performance and take necessary measures to address the situation.

Consolidated Results for the quarter ended 30th June, 2020:

Impacted by the Covid lockdown, the Consolidated Total Income and Profit before Tax for the quarter ended 30th June, 2020 was at Rs. 1364 crores and Rs. 108 crores as compared to Rs. 2697 crores and Rs. 258 crores, respectively in the corresponding quarter last year. Net Profit was at Rs. 82 crores as against Rs. 166 crores in the corresponding quarter last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at June 30, 2020 was at Rs. 2.45 as compared to Rs. 4.99 last year.

Consolidated Segment Results for the quarter ended 30th June, 2020:

Unitary Cooling Products for Comfort and Commercial use: Despite the lockdown situation and a small window of only around 40 days available (post Unlock 1) during the quarter, Voltas was able to sell around 290,000 ACs. Voltas continues to be the market leader and has sustained its No.1 position in Room Air conditioner business with YTD market share of 26.2%. Voltas has also maintained leadership position in Inverter ACs. Segment Revenue and Result were Rs. 707 crores and Rs 110 crores, respectively.

Electro-Mechanical Projects and Services: Segment Revenue and Result for the quarter was Rs. 518 crores and negative Rs 39 crores, respectively primarily due to slow pace of execution of projects apart from conservative time based provisions, amidst liquidity constraints.

Engineering Products and Services: Segment Revenue and Result for the quarter were at Rs. 48 crores and Rs. 20 crores, respectively.

Issued by:

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

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

VOLTAS LIMITED

Corporate Communications Department

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 Tel 91 22 66656280 66658281 Fax 91 22 66656288 website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

 A **TATA** Enterprise

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Voltas Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2020 (the 'Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

| Subsidiary | Joint Venture | Associate |
|--|---|---------------------------------------|
| Universal Comfort Products Limited | Voltbek Home Appliances Private Limited | Naba Diganta Water Management Limited |
| Rohini Industrial Electricals Limited | Voltas Water Solutions Private Limited | Terrot GmbH, Germany |
| Auto Aircon (India) Limited | Universal Voltas LLC | |
| Voltas Netherlands B.V | Olayan Voltas Contracting Company LLC | |
| Weathermaker Limited | | |
| Saudi Ensas Company for Engineering Services WLL | | |

S R B C & COLLP

Chartered Accountants

Voltas Limited

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| Subsidiary | Joint Venture | Associate |
|--|----------------------|------------------|
| Lalbuksh Voltas Engineering Services and Trading LLC | | |
| Voltas Oman LLC | | |
| Voltas Qatar WLL | | |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

DOLPHY JOHN
D'SOUZA

Digitally signed by DOLPHY JOHN D'SOUZA
DN: cn=DOLPHY JOHN D'SOUZA, o=IN, ou=Personal, email=dolphy.dsouza@srb.in
Date: 2020.08.14 12:20:35 +05'30'

per Dolphy D'Souza

Partner

Membership No.: 38730

UDIN: 20038730AAAABH9972

Place: Mumbai

Date: August 14, 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 Unaudited Consolidated Financial Results for the quarter ended 30th June, 2020

(₹ in crores)

| Sr. No. | | Quarter ended 30.06.2020 (Unaudited) | Quarter ended 31.03.2020 (Audited) (Refer note 4) | Quarter ended 30.06.2019 (Unaudited) | Year ended 31.03.2020 (Audited) |
|---------|---|--|--|--|---------------------------------------|
| 1. | Income | | | | |
| | a. Income from Operations | 1270.76 | 2,078.39 | 2646.67 | 7627.15 |
| | b. Other operating income | 26.18 | 11.24 | 7.33 | 30.93 |
| | c. Revenue from operations (a + b) | 1296.94 | 2089.63 | 2654.00 | 7658.08 |
| | d. Other income | 67.40 | 60.46 | 43.27 | 230.60 |
| | e. Total income (c + d) | 1364.34 | 2150.09 | 2697.27 | 7888.68 |
| 2 | Expenses | | | | |
| | a. Consumption of materials, cost of jobs and services | 389.56 | 843.82 | 885.76 | 3288.96 |
| | b. Purchase of stock-in-trade | 373.47 | 1,038.95 | 767.32 | 2568.27 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 145.20 | (391.54) | 327.09 | (302.29) |
| | d. Employee benefits expense | 157.41 | 177.57 | 163.19 | 671.72 |
| | e. Finance costs | 6.72 | 6.05 | 4.38 | 21.10 |
| | f. Depreciation and amortisation expenses | 8.22 | 8.20 | 7.72 | 31.96 |
| | g. Other expenses | 164.55 | 228.81 | 219.43 | 744.76 |
| | Total expenses [2(a) to 2(g)] | 1245.13 | 1911.86 | 2374.89 | 7024.48 |
| 3. | Profit before share of loss of joint ventures and associates, exceptional items and tax (1 - 2) | 119.21 | 238.23 | 322.38 | 864.20 |
| 4. | Share of loss of joint ventures and associates | (11.68) | (19.47) | (21.35) | (68.70) |
| 5. | Profit before exceptional items and tax (3 + 4) | 107.53 | 218.76 | 301.03 | 795.50 |
| 6. | Exceptional items (Refer note 3) | - | (2.02) | (43.03) | (51.19) |
| 7. | Profit before tax (5 + 6) | 107.53 | 216.74 | 258.00 | 744.31 |
| 8. | Tax expense | | | | |
| | a. Current Tax | 28.61 | 71.22 | 85.01 | 197.06 |
| | b. Deferred Tax | (2.85) | (13.98) | 6.67 | 26.20 |
| | Total tax expenses (Refer note 5) | 25.76 | 57.24 | 91.68 | 223.26 |
| 9. | Net profit for the period (7 - 8) | 81.77 | 159.50 | 166.32 | 521.05 |
| 10. | Other comprehensive income | | | | |
| | (A) (i) Items that are not to be reclassified to profit and loss | 36.10 | (55.87) | (45.28) | (206.59) |
| | (ii) Income tax on items that are not to be reclassified to profit and loss | (0.46) | 0.04 | 3.63 | (2.34) |
| | (B) (i) Items that will be reclassified to profit and loss | 0.32 | 11.69 | (0.14) | 19.13 |
| | Other comprehensive income (Net of tax) (A + B) | 35.96 | (44.14) | (41.79) | (189.80) |
| 11. | Total comprehensive income for the period (9 + 10) | 117.73 | 115.36 | 124.53 | 331.25 |
| 12. | Net Profit for the period attributable to : | | | | |
| | - Owners of the Company | 81.15 | 158.66 | 165.18 | 517.18 |
| | - Non controlling interest | 0.62 | 0.84 | 1.14 | 3.87 |
| 13. | Other comprehensive income for the period attributable to : | | | | |
| | - Owners of the Company | 35.90 | (46.41) | (41.71) | (193.16) |
| | - Non controlling interest | 0.06 | 2.27 | (0.08) | 3.36 |
| 14. | Total comprehensive income for the period attributable to : | | | | |
| | - Owners of the Company | 117.05 | 112.25 | 123.47 | 324.02 |
| | - Non controlling interest | 0.68 | 3.11 | 1.06 | 7.23 |
| 15. | Paid-up equity share capital (Face value ₹ 1/- each) | 33.08 | 33.08 | 33.08 | 33.08 |
| 16. | Other equity | | | | 4247.13 |
| 17. | Basic and Diluted Earnings per share (₹) (* not annualised) | *2.45 | *4.80 | *4.99 | 15.63 |

VOLTAS LIMITED

Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

| | Quarter ended 30.06.2020 (Unaudited) | Quarter ended 31.03.2020 (Audited) (Refer note 4) | Quarter ended 30.06.2019 (Unaudited) | Year ended 31.03.2020 (Audited) |
|--|--|--|--|---------------------------------------|
| 1. Segment Revenue | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 707.11 | 1198.86 | 1748.78 | 4073.70 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 518.09 | 804.56 | 824.12 | 3246.14 |
| c) Segment - C (Engineering Products and Services) | 47.61 | 94.80 | 73.96 | 331.66 |
| Less : Inter segment revenue | 2.05 | 19.83 | 0.19 | 24.35 |
| Income from Operations | 1270.76 | 2078.39 | 2646.67 | 7627.15 |
| 2. Segment Results before Exceptional Items | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 109.56 | 175.37 | 229.75 | 512.08 |
| b) Segment - B (Electro - Mechanical Projects and Services) | (39.28) | 11.29 | 65.56 | 170.38 |
| c) Segment - C (Engineering Products and Services) | 19.67 | 26.94 | 23.94 | 99.27 |
| Total | 89.95 | 213.60 | 319.25 | 781.73 |
| Less : i. Finance cost | 6.72 | 6.05 | 4.38 | 21.10 |
| ii. Other unallocable expenditure net of unallocable income | (24.30) | (11.21) | 13.84 | (34.87) |
| Profit before Exceptional Items and Tax | 107.53 | 218.76 | 301.03 | 795.50 |
| Exceptional Items - Unallocated (Refer note 3) | - | (2.02) | (43.03) | (51.19) |
| Profit before tax | 107.53 | 216.74 | 258.00 | 744.31 |
| 3. Segment Assets | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 1611.80 | 1799.72 | 939.18 | 1799.72 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 2995.28 | 3124.26 | 2787.00 | 3124.26 |
| c) Segment - C (Engineering Products and Services) | 114.48 | 152.82 | 139.64 | 152.82 |
| d) Unallocated | 3061.91 | 3079.26 | 3742.64 | 3079.26 |
| Total Segment Assets | 7783.47 | 8156.06 | 7608.46 | 8156.06 |
| 4. Segment Liabilities | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 885.50 | 1323.26 | 999.16 | 1323.26 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 1837.46 | 2023.28 | 1747.94 | 2023.28 |
| c) Segment - C (Engineering Products and Services) | 46.10 | 68.83 | 68.90 | 68.83 |
| d) Unallocated | 580.80 | 423.99 | 526.15 | 423.99 |
| Total Segment Liabilities | 3349.86 | 3839.36 | 3342.15 | 3839.36 |

Note :

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

VOLTAS LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2020

(₹ in crores)

Notes :

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 13th August, 2020 and approved by the Board of Directors at its Meeting held on 14th August, 2020.
- 2) The Group's operations and financial results for the quarter ended 30th June, 2020 have been impacted due to outbreak of Covid-19 pandemic and consequent lockdown announced by the Government of India and other countries where the Group has business operations. The Group's operations were resumed gradually during the current quarter considering directive from various government authorities with constraints of workforce and availability of sites. The results of the current quarter are therefore not strictly comparable to the respective previous quarters.

The Group has conducted an assessment of the possible impact of the ongoing Covid-19 pandemic on its operations, liquidity position and recoverability of its asset balances as at 30th June, 2020 based on the internal and external information upto the date of approval of these financial results. 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.

- 3) Exceptional Items :

(₹ in crores)

| Exceptional income / (expenses) | Quarter ended 30.06.2020 (Unaudited) | Quarter ended 31.03.2020 (Audited) | Quarter ended 30.06.2019 (Unaudited) | Year ended 31.03.2020 (Audited) |
|---------------------------------|--|--|--|---------------------------------------|
| Voluntary Retirement Scheme | - | (2.02) | (43.03) | (51.19) |
| Total exceptional items | - | (2.02) | (43.03) | (51.19) |

- 4) Figures of the quarter ended 31st March, 2020 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.
- 5) In September 2019, Voltas Limited (the holding Company) and its wholly owned subsidiary, Universal Comforts Product Limited 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, Tax expense for the quarter ended 30th June, 2019 was computed as per earlier applicable tax rate and the same was higher by Rs.23.59 crores.
- 6) 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.
- 7) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.

For and on behalf of the Board of Directors



Pradeep Bakshi
Managing Director & CEO

Mumbai, 14th August, 2020

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Voltas Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Voltas Limited (the 'Company') for the quarter ended June 30, 2020 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

DOLPHY JOHN
D'SOUZA

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per Dolphy D'Souza
Partner
Membership No.: 38730
UDIN: 20038730AAAABG4707
Place: Mumbai
Date: August 14, 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 Unaudited Standalone Financial Results for the quarter ended 30th June, 2020

(₹ in crores)

| Sr. No. | | Quarter ended 30.06.2020 (Unaudited) | Quarter ended 31.03.2020 (Audited) (Refer note 4) | Quarter ended 30.06.2019 (Unaudited) | Year ended 31.03.2020 (Audited) |
|---------|--|--|--|--|---------------------------------------|
| 1. | Income | | | | |
| | a. Income from Operations | 1226.56 | 2066.35 | 2531.37 | 7323.90 |
| | b. Other operating income | 33.29 | 16.34 | 5.43 | 33.61 |
| | c. Revenue from operations (a + b) | 1259.85 | 2082.69 | 2536.80 | 7357.51 |
| | d. Other income | 70.37 | 66.24 | 47.31 | 298.75 |
| | e. Total income (c + d) | 1330.22 | 2148.93 | 2584.11 | 7656.26 |
| 2. | Expenses | | | | |
| | a. Consumption of materials, cost of jobs and services | 345.49 | 617.24 | 652.83 | 2474.03 |
| | b. Purchase of stock-in-trade | 475.14 | 1356.37 | 1006.37 | 3489.76 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 127.44 | (385.24) | 324.12 | (298.37) |
| | d. Employee benefits expense | 122.41 | 137.10 | 123.68 | 515.55 |
| | e. Finance costs | 4.63 | 3.78 | 1.21 | 8.84 |
| | f. Depreciation and amortisation expenses | 6.83 | 6.95 | 6.58 | 27.25 |
| | g. Other expenses | 124.07 | 178.33 | 206.64 | 623.65 |
| | Total expenses [2(a) to 2(g)] | 1206.01 | 1914.53 | 2321.43 | 6840.71 |
| 3. | Profit before exceptional items and tax (1 - 2) | 124.21 | 234.40 | 262.68 | 815.55 |
| 4. | Exceptional items (Refer note 3) | - | (5.74) | (43.03) | (54.91) |
| 5. | Profit before tax (3 + 4) | 124.21 | 228.66 | 219.65 | 760.64 |
| 6. | Tax expense | | | | |
| | a. Current Tax | 26.00 | 62.14 | 69.23 | 162.99 |
| | b. Deferred Tax | (4.65) | (10.04) | 3.37 | 27.75 |
| | Total tax expenses (Refer note 5) | 21.35 | 52.10 | 72.60 | 190.74 |
| 7 | Net profit for the period (5 - 6) | 102.86 | 176.56 | 147.05 | 569.90 |
| 8. | Other comprehensive income | | | | |
| | (i) Items that are not to be reclassified to profit and loss | 36.09 | (56.97) | (45.30) | (207.68) |
| | (ii) Income tax on items that are not to be reclassified to profit and loss | (0.46) | 0.04 | 3.63 | (2.34) |
| | Other comprehensive income (Net of tax) (i + ii) | 35.63 | (56.93) | (41.67) | (210.02) |
| 9. | Total comprehensive income for the period (7 + 8) | 138.49 | 119.63 | 105.38 | 359.88 |
| 10. | Paid-up equity share capital (Face value ₹1/- each) | 33.08 | 33.08 | 33.08 | 33.08 |
| 11. | Other equity | | | | 3922.73 |
| 12. | Basic and Diluted Earnings per share (₹) (*not annualised) | *3.11 | *5.34 | *4.44 | 17.22 |

VOLTAS LIMITED

Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

| | Quarter ended 30.06.2020 (Unaudited) | Quarter ended 31.03.2020 (Audited) (Refer note 4) | Quarter ended 30.06.2019 (Unaudited) | Year ended 31.03.2020 (Audited) |
|--|--|--|--|---------------------------------------|
| 1. Segment Revenue | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 772.96 | 1307.04 | 1745.96 | 4225.42 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 408.04 | 684.34 | 711.64 | 2791.17 |
| c) Segment - C (Engineering Products and Services) | 47.61 | 94.80 | 73.96 | 331.66 |
| Less : Inter segment revenue | 2.05 | 19.83 | 0.19 | 24.35 |
| Income from Operations | 1226.56 | 2066.35 | 2531.37 | 7323.90 |
| 2. Segment Results before Exceptional Items | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 94.74 | 149.64 | 187.80 | 411.49 |
| b) Segment - B (Electro - Mechanical Projects and Services) | (25.91) | 27.36 | 37.71 | 129.77 |
| c) Segment - C (Engineering Products and Services) | 19.67 | 26.94 | 23.94 | 99.27 |
| Total | 88.50 | 203.94 | 249.45 | 640.53 |
| Less : i. Finance cost | 4.63 | 3.78 | 1.21 | 8.84 |
| ii. Other unallocable expenditure net of unallocable income | (40.34) | (34.24) | (14.44) | (183.86) |
| Profit before Exceptional Items and Tax | 124.21 | 234.40 | 262.68 | 815.55 |
| Exceptional Items - Unallocated (Refer note 3) | - | (5.74) | (43.03) | (54.91) |
| Profit before tax | 124.21 | 228.66 | 219.65 | 760.64 |
| 3. Segment Assets | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 1458.76 | 1675.50 | 818.05 | 1675.50 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 2344.90 | 2428.52 | 2101.50 | 2428.52 |
| c) Segment - C (Engineering Products and Services) | 114.48 | 152.82 | 139.64 | 152.82 |
| d) Unallocated | 3260.84 | 3260.74 | 3901.20 | 3260.74 |
| Total Segment Assets | 7178.98 | 7517.58 | 6960.39 | 7517.58 |
| 4. Segment Liabilities | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 1015.97 | 1467.52 | 1169.45 | 1467.52 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 1578.10 | 1732.52 | 1602.42 | 1732.52 |
| c) Segment - C (Engineering Products and Services) | 46.10 | 68.83 | 68.90 | 68.83 |
| d) Unallocated | 444.52 | 292.90 | 270.84 | 292.90 |
| Total Segment Liabilities | 3084.69 | 3561.77 | 3111.61 | 3561.77 |

Note :

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

VOLTAS LIMITED

Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2020

(₹ in crores)

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 13th August, 2020 and approved by the Board of Directors at its Meeting held on 14th August, 2020.
- 2) The Company's operations and financial results for the quarter ended 30th June, 2020 have been impacted due to outbreak of Covid-19 pandemic and consequent lockdown announced by the Government of India and other countries where the Company has business operations. The Company's operations were resumed gradually during the current quarter considering directive from various government authorities with constraints of workforce and availability of sites. The results of the current quarter are therefore not strictly comparable to the respective previous quarters.

The Company has conducted an assessment of the possible impact of the ongoing Covid-19 pandemic on its operations, liquidity position and recoverability of its asset balances as at 30th June, 2020 based on the internal and external information upto the date of approval of these financial results. 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.

- 3) Exceptional Items :

(₹ in crores)

| Exceptional income / (expenses) | Quarter ended 30.06.2020 (Unaudited) | Quarter ended 31.03.2020 (Audited) | Quarter ended 30.06.2019 (Unaudited) | Year ended 31.03.2020 (Audited) |
|--|--|--|--|---------------------------------------|
| (Provision) / reversal of provision for diminution in value of investments | - | (3.72) | - | (3.72) |
| Voluntary Retirement Scheme | - | (2.02) | (43.03) | (51.19) |
| Total exceptional items | - | (5.74) | (43.03) | (54.91) |

- 4) Figures of the quarter ended 31st March, 2020 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.
- 5) In September 2019, 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, Tax expense for the quarter ended 30th June, 2019 was computed as per earlier applicable tax rate and the same was higher by Rs.19.93 crores.
- 6) 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.
- 7) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.

For and on behalf of the Board of Directors



Pradeep Bakshi
Managing Director & CEO

Mumbai, 14th August, 2020