

Key Highlights of Voltas' Consolidated Financial Results

	Q3 FY 2020-21	Q3 FY 2019-20	9 months FY 2020-21	9 months FY 2019-20
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
Total Income	2046	1547	5061	5739
Profit before tax	166	119	388	528
Profit after tax	129	88	290	362

12th February, 2021 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 nine months ended 31st December, 2020. The above results take into account the effect of merger of a 100% subsidiary-Universal Comfort Products limited with effect from 1st April, 2019, which has been approved by the National Company Law Tribunal, Mumbai on 11th September, 2020.

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

Consolidated Total Income for the quarter ended 31st December, 2020 was higher by 32%, at Rs. 2046 crores as compared to Rs. 1547 crores in the corresponding quarter last year. Profit before Tax was also higher by 39%, at Rs. 166 crores as compared to Rs. 119 crores in the corresponding quarter last year. Net Profit (after tax) was higher by 47% at Rs. 129 crores as compared to Rs. 88 crores in the corresponding quarter last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 31st December, 2020 was Rs. 3.87 as compared to Rs. 2.63 last year.

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

Unitary Cooling Products for Comfort and Commercial use: The Cooling Products business made good recovery, post easing of the lockdown situation and achieved a record overall volume growth of 40%, contributed by 43% increase in the sales volume of Room Air conditioners (ACs), 100% in Commercial Refrigeration Products and 11% in Air Coolers. Voltas continues to be the market leader and is at No.1 position in ACs with a YTD market share of 26% in December 2020. Segment Revenue increased by 40% and was at Rs. 840 crores as compared to Rs. 601 crores in the corresponding quarter last year. Segment Result was significantly higher by 72% at Rs.105 crores as compared to Rs. 61 crores in the corresponding quarter last year.

Electro-Mechanical Projects and Services: Segment Revenue for the quarter was higher by 26% at Rs. 1017 crores as compared to Rs. 808 crores in the corresponding quarter last year. Segment Result was at Rs. 32 crores as compared to Rs.37 crores last year primarily due to conservative time based provisions, amidst liquidity constraints on some of the legacy projects. Carry forward order book of the Segment was higher at Rs. 7275 crores as compared to Rs. 7024 crores in the corresponding quarter last year.

Engineering Products and Services: Segment Revenue and Result for the quarter were at Rs. 121 crores and Rs. 32 crores as compared to Rs. 83 crores and Rs. 23 crores, respectively in the corresponding quarter last year.

Consolidated Results for the nine months period ended 31st December, 2020:

Due to the COVID-19 pandemic coupled with lockdown in the first few months of the current year, which is also the peak season for the Room Air-conditioner business, the overall performance of the Company has been impacted. Consolidated Total Income for the nine months period ended 31st December, 2020 was at Rs. 5061 crores as compared to Rs. 5739 crores in the corresponding period last year. Profit before tax and Net Profit (after tax) was at Rs. 388 crores and Rs 290 crores as compared to Rs. 528 crores and Rs 362 crores, respectively in the corresponding period last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 31st December, 2020 was Rs. 8.69 as compared to Rs. 10.84 last year.

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 A **TATA** Enterprise

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Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2020

(₹ in crores)

Sr. No.		Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1.	Income						
	a. Income from Operations	1550.15	1336.77	1385.49	4047.63	5214.01	7172.18
	b. Other operating income	29.59	32.52	5.28	96.40	17.66	34.42
	c. Revenue from operations (a + b)	1579.74	1369.29	1390.77	4144.03	5231.67	7206.60
	d. Other income	75.54	40.99	53.11	186.90	184.19	250.39
	e. Total income (c + d)	1655.28	1410.28	1443.88	4330.93	5415.86	7456.99
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	598.80	629.01	742.76	1572.86	2319.43	3117.50
	b. Purchase of stock-in-trade	572.08	322.81	454.10	1268.36	1529.32	2568.27
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.14	68.18	(163.96)	236.30	89.50	(302.05)
	d. Employee benefits expense	117.73	111.53	135.79	352.82	382.60	521.19
	e. Finance costs	1.59	4.35	2.44	10.57	5.06	8.84
	f. Depreciation and amortisation expenses	7.55	7.52	7.23	22.37	21.26	28.56
	g. Other expenses	162.79	132.47	133.27	422.59	461.04	646.93
	Total expenses [2(a) to 2(g)]	1483.68	1275.87	1311.63	3885.87	4808.21	6589.24
3.	Profit before exceptional items and tax (1 - 2)	171.60	134.41	132.25	445.06	607.65	867.75
4.	Exceptional items (Refer note 3)	-	-	-	-	(49.17)	(54.91)
5.	Profit before tax (3 + 4)	171.60	134.41	132.25	445.06	558.48	812.84
6.	Tax expense						
	a. Current Tax	31.24	37.78	28.91	98.92	115.71	184.43
	b. Deferred Tax	0.96	(5.84)	1.24	(9.57)	43.44	33.32
	Total tax expenses (Refer note 4)	32.20	31.94	30.15	89.35	159.15	217.75
7.	Net profit for the period (5 - 6)	139.40	102.47	102.10	355.71	399.33	595.09
8.	Other comprehensive income						
	(i) Items that are not to be reclassified to profit and loss	75.72	46.98	(16.12)	158.79	(150.71)	(207.70)
	(ii) Income tax on items that are not to be reclassified to profit and loss	(1.78)	(1.69)	(1.00)	(3.93)	(2.38)	(2.34)
	Other comprehensive income (Net of tax) (i + ii)	73.94	45.29	(17.12)	154.86	(153.09)	(210.04)
9.	Total comprehensive income for the period (7 + 8)	213.34	147.76	84.98	510.57	246.24	385.05
10.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08	33.08
11.	Other equity						4185.24
12.	Basic and Diluted Earnings per share (₹) (*not annualised)	*4.21	*3.10	*3.08	*10.75	*12.07	17.98

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**SRBC & CO LLP
MUMBAI**

Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1. Segment Revenue						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	839.61	571.65	600.51	2118.37	2874.84	4073.70
b) Segment - B (Electro - Mechanical Projects and Services)	596.41	677.02	706.65	1681.47	2106.83	2791.17
c) Segment - C (Engineering Products and Services)	120.91	93.29	82.60	261.81	236.86	331.66
Less : Inter segment revenue	6.78	5.19	4.17	14.02	4.52	24.35
Income from Operations	1550.15	1336.77	1385.49	4047.63	5214.01	7172.18
2. Segment Results before Exceptional Items						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	104.55	63.11	60.68	277.22	336.71	512.08
b) Segment - B (Electro - Mechanical Projects and Services)	(4.55)	28.92	23.82	(1.54)	102.41	129.77
c) Segment - C (Engineering Products and Services)	32.04	28.80	23.10	80.61	72.33	99.27
Total	132.04	120.83	107.60	356.19	511.45	741.12
Less : i. Finance cost	1.59	4.35	2.44	10.57	5.06	8.84
ii. Other unallocable expenditure net of unallocable income	(41.15)	(17.93)	(27.09)	(89.44)	(101.26)	(135.47)
Profit before Exceptional Items and Tax	171.60	134.41	132.25	445.06	607.65	867.75
Exceptional Items - Unallocated (Refer note 3)	-	-	-	-	(49.17)	(54.91)
Profit before tax	171.60	134.41	132.25	445.06	558.48	812.84
3. Segment Assets						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1551.02	1490.31	1268.18	1551.02	1268.18	1799.72
b) Segment - B (Electro - Mechanical Projects and Services)	2194.53	2313.45	2328.70	2194.53	2328.70	2428.52
c) Segment - C (Engineering Products and Services)	142.13	127.64	154.76	142.13	154.76	152.82
d) Unallocated	3557.19	3102.20	3215.19	3557.19	3215.19	3254.76
Total Segment Assets	7444.87	7033.60	6966.83	7444.87	6966.83	7635.92
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	861.90	566.66	961.36	861.90	961.36	1323.26
b) Segment - B (Electro - Mechanical Projects and Services)	1427.26	1467.18	1549.53	1427.26	1549.53	1732.52
c) Segment - C (Engineering Products and Services)	86.76	66.47	69.68	86.76	69.68	68.83
d) Unallocated	472.34	550.20	306.54	472.34	306.54	292.89
Total Segment Liabilities	2848.26	2650.41	2887.11	2848.26	2887.11	3417.50

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

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VOLTAS LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2020

(₹ in crores)

NOTES :-


- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 11th February, 2021 and approved by the Board of Directors at its Meeting held on 12th February, 2021.
- 2) The Company has considered the possible impact of COVID-19 pandemic on its operations, liquidity position and recoverability of its asset balances at 31st December, 2020 based on the internal and external information upto the date of approval of these financial results. The impact of COVID-19 may be different from that estimated 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 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
(Provision) / reversal of provision for diminution in value of investments	-	-	-	-	-	(3.72)
Voluntary Retirement Scheme	-	-	-	-	(49.17)	(51.19)
Total exceptional Items	-	-	-	-	(49.17)	(54.91)

- 4) The tax expense for the period ended 31st December, 2019 are not comparable due to one-time adjustment made during previous period, arising on account of exercise of lower tax rate under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.
- 5) Pursuant to the Scheme of Merger ('the Scheme'), as approved by the National Company Law Tribunal, Mumbai, on 11th September, 2020, Universal Comfort Products Limited, a wholly owned subsidiary company, has been merged with the Company effective the appointed date of 1st April, 2019. Consequently, effect of the Merger have been considered in the above financial results in accordance with Ind AS 103 – 'Business Combinations' and financial results for previous periods presented have been restated.
- 6) The Code on Social Security 2020 has been notified in the official gazette on 29th September, 2020 which could impact the contributions by the Company towards certain employee benefits. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact of changes, if any, will be assessed and accounted for post notifications of the relevant provisions of the Code and rules framed thereunder.
- 7) The Board of Directors in their meeting held on 6th November, 2020 has agreed 'in-principle' proposal for restructuring of B2B businesses, comprising domestic projects business relating to MEP/HVAC and water projects and contracts, Mining and Construction Equipment (M&CE) business and Textile Machinery Division (TMD) business by transferring them to Universal MEP Projects & Engineering Services Limited (formerly known as Rohini Industrial Electricals Limited), wholly owned subsidiary company of the Company.
- 8) 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, 12th February, 2021

