

12<sup>th</sup> May, 2021

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 2020-21

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We take reference to our letter dated 3<sup>rd</sup> May, 2021 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 2020-21.

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 31<sup>st</sup> March, 2021. 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.5 per share on face value of Re.1 per share (500%) for the year 2020-21 which shall be subject to approval of shareholders at the ensuing 67<sup>th</sup> Annual General Meeting of the Company. The Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 2.15 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 31<sup>st</sup> March, 2021 along with Auditors Report thereon.
- (ii) Audited Consolidated Financial Results of the Company, as per the IND AS for the quarter and year ended 31<sup>st</sup> March, 2021 along with Auditors Report thereon.
- (iii) Press Release on Consolidated Financial Results for the quarter/year ended 31<sup>st</sup> March, 2021.

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](http://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](mailto:vpmalhotra@voltas.com) website [www.voltas.com](http://www.voltas.com)

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

**Key Highlights of Voltas' Consolidated Financial Results**

	Q4 2020-21	Q4 2019-20	Annual 2020-21	Annual 2019-20
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
Total Income	2683	2150	7745	7889
Profit before exceptional items and tax	321	219	709	796
Profit before tax	321	217	709	744
Profit after tax	239	160	529	521

**12th May, 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 year ended 31<sup>st</sup> March, 2021. The above results take into account the effect of merger of a 100% subsidiary-Universal Comfort Products limited with effect from 1<sup>st</sup> April, 2019, which has been approved by the National Company Law Tribunal, Mumbai on 11<sup>th</sup> September, 2020.

**Consolidated Results for the quarter ended 31<sup>st</sup> March, 2021:**

The Consolidated Total Income for the quarter ended 31<sup>st</sup> March, 2021 was substantially higher by 25% at Rs. 2683 crores as compared to Rs. 2150 crores in the corresponding quarter last year. Profit before tax (PBT) was also higher by 48%, at Rs. 321 crores as compared to Rs. 217 crores in the corresponding quarter last year. Net Profit (after tax) was also higher by 49%, at Rs. 239 crores as compared to Rs. 160 crores in the corresponding quarter last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at March 31, 2021 was higher at Rs. 7.18 as compared to Rs. 4.80 last year.

**Consolidated Segment Results for the quarter ended 31<sup>st</sup> March, 2021:**

**Unitary Cooling Products for Comfort and Commercial use:** The Cooling Products business made good recovery, post easing of the lockdown situation and achieved overall volume growth of 18%. Voltas continues to be the market leader and is at No.1 position in ACs with a market share of 25.6% in February 2021 YTD. The brand has further strengthened its position in Air Cooler business and attained a market share of 10.6 % as per latest third party market analysis report. Gross Segment Revenue increased by 20% and was at Rs. 1437 crores as compared to Rs. 1199 crores in the corresponding quarter last year. Segment Result was significantly higher by 28% at Rs.225 crores as compared to Rs. 175 crores in the corresponding quarter last year.

**Electro-Mechanical Projects and Services:** Segment Revenue for the quarter was higher by 37% at Rs. 1104 crores as compared to Rs. 805 crores in the corresponding quarter last year. Segment Result was also higher at Rs. 93 crores as compared to Rs.11 crores last year

**Engineering Products and Services:** Segment Revenue and Result for the quarter were higher at Rs. 98 crores and Rs. 34 crores as compared to Rs. 95 crores and Rs. 27 crores, respectively in the corresponding quarter last year.

**Consolidated Results for the year ended 31<sup>st</sup> March, 2021:**

COVID-19 induced lockdown in the first few months of the current year unfortunately coincided with the peak season for the Room Air-conditioner business. Thus, the overall performance of the Company has been impacted and is not strictly comparable with the previous year. The Consolidated Total Income for the year ended March 31, 2021 was at Rs. 7745 crores as compared to Rs. 7889 crores last year. Profit before tax (PBT) was at Rs. 709 crores as compared to Rs. 744 crores last year. However, Net Profit (after tax) was higher by 2% at Rs. 529 crores as compared to Rs. 521 crores last year. Earnings per Share (Face Value per share of Re. 1) as at 31<sup>st</sup> March, 2021 was also higher at Rs. 15.87 as compared to Rs. 15.63 last year.

**Consolidated Segment Results for the year ended 31<sup>st</sup> March, 2021:**

**Unitary Cooling Products for Comfort and Commercial use:** Gross Segment Revenue was Rs. 3555 crores as compared to Rs. 4074 crores last year. Segment Result was at Rs. 502 crores as compared to Rs. 512 crores in the corresponding period last year. Despite losing the peak season sale in Q1 owing to lockdown, the business has made smart recovery in the subsequent quarters and reduced the overall impact.

**VOLTAS LIMITED**

Corporate Communications Department

Voltas House A 4th Floor Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033

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

Corporate Identity Number L29308MH1954PLC009371

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**Electro-Mechanical Projects and Services:** Segment Revenue was higher at Rs. 3566 crores as compared to Rs. 3246 crores in the corresponding period last year. Segment Result was however lower at Rs. 109 crores as compared to Rs. 170 crores last year, primarily due to conservative time based provisions, amidst liquidity constraints on the legacy projects.

**Engineering Products and Services:** Segment Revenue and Result were higher at Rs. 359 crores and Rs. 114 crores as compared to Rs. 332 crores and Rs. 99 crores, respectively in the corresponding period last year.

**Issued by:**

Ms. Vaishali Desai  
Head - Corporate Communications  
Voltas Limited  
[Vaishalidesai@voltas.com](mailto:Vaishalidesai@voltas.com)

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

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**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 ("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 March 31, 2021 and for the year ended March 31, 2021 ("the 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;

Nature of relationship	Name of entity
Subsidiaries	Universal MEP Projects & Engineering Services Limited (formerly known as Rohini Industrial Electricals Limited)
	Auto Aircon (India) Limited
	Voltas Netherlands B.V.
	Weathermaker Limited
	Saudi Ensas Company for Engineering Services WLL
	Voltas Qatar WLL
	Lalbuksh Voltas Engineering Services and Trading LLC
Joint Ventures	Voltas Oman LLC
	Voltbek Home Appliances Private Limited
	Voltas Water Solutions Private Limited
	Universal Voltas LLC
Associates	Olayan Voltas Contracting Company LLC
	Naba Diganta Water Management Limited
	Terrot GmbH

- ii. is 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, 2021 and for the year ended March 31, 2021.

**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.

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 results 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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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

DOLPHY JOHN  
D'SOUZA

Digitally signed by DOLPHY  
JOHN D'SOUZA  
DN: cn=DOLPHY JOHN  
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Date: 2021.05.12 13:30:22 +05'30'

per Dolphy D'Souza

Partner

Membership No.: 038730

UDIN: 21038730AAAAAR8459

Place: Mumbai

Date: May 12, 2021

## 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, 2021

(₹ in crores)

Sr. No.		Quarter ended 31.03.2021 (Audited) (Refer note 8)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited) (Refer note 8)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
1.	Income					
	a. Income from Operations	2627.84	1,970.40	2078.39	7456.55	7627.15
	b. Other operating income	23.82	24.24	11.24	99.23	30.93
	c. Revenue from operations (a + b)	2651.66	1994.64	2089.63	7555.78	7658.08
	d. Other income	31.58	51.62	60.46	188.86	230.60
	<b>e. Total income (c + d)</b>	<b>2683.24</b>	<b>2046.26</b>	<b>2150.09</b>	<b>7744.64</b>	<b>7888.68</b>
2	Expenses					
	a. Consumption of materials, cost of jobs and services	1336.66	908.90	843.82	3436.90	3288.96
	b. Purchase of stock-in-trade	593.90	572.08	1038.95	1862.26	2568.27
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	42.95	23.14	(391.54)	279.30	(302.29)
	d. Employee benefits expenses	146.31	154.74	177.57	601.68	671.72
	e. Finance costs	10.42	3.20	6.05	26.15	21.10
	f. Depreciation and amortisation expenses	8.87	8.41	8.20	33.89	31.96
	g. Other expenses	201.11	189.89	228.81	734.28	744.76
	Total expenses [ 2(a) to 2(g) ]	2340.22	1860.36	1911.86	6974.46	7024.48
3.	Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	343.02	185.90	238.23	770.18	864.20
4.	Share of profit / (loss) of joint ventures and associates	(22.17)	(20.06)	(19.47)	(60.97)	(68.70)
5.	Profit before exceptional items and tax (3 + 4)	320.85	165.84	218.76	709.21	795.50
6.	Exceptional items (Refer note 3)	-	-	(2.02)	-	(51.19)
7.	<b>Profit before tax (5 + 6)</b>	<b>320.85</b>	<b>165.84</b>	<b>216.74</b>	<b>709.21</b>	<b>744.31</b>
8.	Tax expense					
	a. Current Tax	85.60	35.71	71.22	192.13	197.06
	b. Deferred Tax	(3.47)	1.49	(13.98)	(11.71)	26.20
	Total tax expenses (Refer note 4)	82.13	37.20	57.24	180.42	223.26
9.	<b>Net profit for the period (7 - 8)</b>	<b>238.72</b>	<b>128.64</b>	<b>159.50</b>	<b>528.79</b>	<b>521.05</b>
10.	Other comprehensive income					
	(A) (i) Items that are not to be reclassified to profit and loss	189.20	75.34	(55.87)	347.58	(206.59)
	(ii) Income tax on items that are not to be reclassified to profit and loss	(17.75)	(1.78)	0.04	(21.68)	(2.34)
	(B) (i) Items that will be reclassified to profit and loss	0.35	(0.34)	11.69	(4.65)	19.13
	Other comprehensive income (Net of tax) (A + B)	171.80	73.22	(44.14)	321.25	(189.80)
11.	Total comprehensive income for the period (9 + 10)	410.52	201.86	115.36	850.04	331.25
12.	Net Profit for the period attributable to :					
	- Owners of the Company	237.73	127.91	158.66	525.14	517.18
	- Non controlling interest	0.99	0.73	0.84	3.65	3.87
13.	Other comprehensive income for the period attributable to :					
	- Owners of the Company	171.26	73.53	(46.41)	321.86	(193.16)
	- Non controlling interest	0.54	(0.31)	2.27	(0.61)	3.36
14.	Total comprehensive income for the period attributable to :					
	- Owners of the Company	408.99	201.44	112.25	847.00	324.02
	- Non controlling interest	1.53	0.42	3.11	3.04	7.23
15.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08
16.	Other equity				4960.27	4247.13
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	*7.18	*3.87	*4.80	15.87	15.63



**VOLTAS LIMITED**

**Consolidated Segmentwise Revenue, Results, Assets and Liabilities**

( ₹ in crores )

	Quarter ended 31.03.2021 (Audited) (Refer note 8)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited) (Refer note 8)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
<b>1. Segment Revenue</b>					
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	1436.67	839.61	1198.86	3555.04	4073.70
b) Segment - B ( Electro - Mechanical Projects and Services )	1103.83	1016.66	804.56	3566.38	3246.14
c) Segment - C ( Engineering Products and Services )	97.68	120.91	94.80	359.49	331.66
Less : Inter segment revenue	10.34	6.78	19.83	24.36	24.35
<b>Income from Operations</b>	<b>2627.84</b>	<b>1970.40</b>	<b>2078.39</b>	<b>7456.55</b>	<b>7627.15</b>
<b>2. Segment Results before Exceptional Items</b>					
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	224.72	104.55	175.37	501.94	512.08
b) Segment - B ( Electro - Mechanical Projects and Services )	92.85	32.22	11.29	108.77	170.38
c) Segment - C ( Engineering Products and Services )	33.80	32.04	26.94	114.31	99.27
<b>Total</b>	<b>351.37</b>	<b>168.81</b>	<b>213.60</b>	<b>725.02</b>	<b>781.73</b>
Less : i. Finance cost	10.42	3.20	6.05	26.15	21.10
ii. Other unallocable expenditure net of unallocable income	20.10	(0.23)	(11.21)	(10.34)	(34.87)
<b>Profit before Exceptional Items and Tax</b>	<b>320.85</b>	<b>165.84</b>	<b>218.76</b>	<b>709.21</b>	<b>795.50</b>
Exceptional Items - Unallocated (Refer note 3)	-	-	(2.02)	-	(51.19)
<b>Profit before tax</b>	<b>320.85</b>	<b>165.84</b>	<b>216.74</b>	<b>709.21</b>	<b>744.31</b>
<b>3. Segment Assets</b>					
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	1667.44	1551.02	1799.72	1667.44	1799.72
b) Segment - B ( Electro - Mechanical Projects and Services )	3027.94	3021.23	3124.26	3027.94	3124.26
c) Segment - C ( Engineering Products and Services )	127.12	142.13	152.82	127.12	152.82
d) Unallocated	3832.98	3264.02	3079.26	3832.98	3079.26
<b>Total Segment Assets</b>	<b>8655.48</b>	<b>7978.40</b>	<b>8156.06</b>	<b>8655.48</b>	<b>8156.06</b>
<b>4. Segment Liabilities</b>					
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	1089.69	861.90	1323.26	1089.69	1323.26
b) Segment - B ( Electro - Mechanical Projects and Services )	1935.82	1873.03	2023.28	1935.82	2023.28
c) Segment - C ( Engineering Products and Services )	82.30	86.76	68.83	82.30	68.83
d) Unallocated	518.22	579.51	423.99	518.22	423.99
<b>Total Segment Liabilities</b>	<b>3626.03</b>	<b>3401.20</b>	<b>3839.36</b>	<b>3626.03</b>	<b>3839.36</b>

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, 2021	As at 31st March, 2020
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	238.37	240.23
(b) Capital work-in-progress	8.81	26.28
(c) Investment property	55.55	45.34
(d) Goodwill	72.31	72.31
(e) Right-of-use assets	13.29	13.03
(f) Other intangible assets	8.46	9.48
(g) Investments in joint ventures and associates	283.18	277.57
(h) Financial assets		
(i) Investments	2,513.93	1,545.33
(ii) Trade receivables	-	6.39
(iii) Loans	0.17	0.22
(iv) Other financial assets	96.08	91.12
(j) Income tax assets (net)	2.67	59.31
(j) Deferred tax assets (net)	55.77	72.87
(k) Other non-current assets	117.48	118.15
<b>Total non-current assets</b>	<b>3,466.07</b>	<b>2,577.63</b>
<b>Current assets</b>		
(a) Inventories	1,279.60	1,468.94
(b) Contract assets	1,063.72	899.34
(c) Financial assets		
(i) Investments	249.32	520.39
(ii) Trade receivables	1,800.93	1,827.25
(iii) Cash and cash equivalents	448.15	269.56
(iv) Other balances with banks	10.64	38.85
(v) Loans	2.13	2.04
(vi) Other financial assets	108.98	135.50
(d) Other current assets	225.94	416.56
<b>Total current assets</b>	<b>5,189.41</b>	<b>5,578.43</b>
<b>Total assets</b>	<b>8,655.48</b>	<b>8,156.06</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	33.08	33.08
(b) Other equity	4,960.27	4,247.13
<b>Equity attributable to owners of the Company</b>	<b>4,993.35</b>	<b>4,280.21</b>
Non-controlling Interests	36.10	36.49
<b>Total Equity</b>	<b>5,029.45</b>	<b>4,316.70</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Contract liabilities	0.64	0.74
(b) Financial liabilities		
(i) Borrowings	5.66	5.41
(ii) Other financial liabilities	19.41	23.91
(c) Provisions	89.91	87.47
(d) Deferred tax liabilities (net)	-	1.42
(e) Other non-current liabilities	6.32	6.60
<b>Total non-current liabilities</b>	<b>121.94</b>	<b>125.55</b>
<b>Current liabilities</b>		
(a) Contract liabilities	421.55	556.92
(b) Financial liabilities		
(i) Borrowings	254.95	212.44
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	160.42	35.47
- Total outstanding dues of creditors other than micro and small enterprises	2,304.11	2,653.42
(iii) Other financial liabilities	94.52	90.35
(c) Provisions	119.55	116.98
(d) Income tax liabilities (net)	75.95	6.08
(e) Other current liabilities	73.04	42.15
<b>Total current liabilities</b>	<b>3,504.09</b>	<b>3,713.81</b>
<b>Total liabilities</b>	<b>3,626.03</b>	<b>3,839.36</b>
<b>Total equity and liabilities</b>	<b>8,655.48</b>	<b>8,156.06</b>

**VOLTAS LIMITED**  
**CONSOLIDATED CASHFLOW STATEMENT**

( ₹ in crores )

	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	709.21	744.31
Adjustments for :		
Share of (profit) / loss of joint ventures and associates	60.97	68.70
Depreciation and amortisation expenses	33.89	31.96
Allowance for doubtful debts and advances	140.03	71.92
Unrealised foreign exchange (gain) / loss (net)	(20.84)	24.64
Interest income	(13.03)	(34.03)
Dividend income	(4.84)	(18.56)
(Gain) / loss arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(95.57)	(96.52)
Finance costs	26.15	21.10
Liabilities/provisions no longer required written back	(19.65)	(12.01)
(Gain) / loss on disposal of property, plant and equipment	(0.66)	(3.75)
Rental income	(32.31)	(38.17)
	74.14	15.28
Operating profit before working capital changes	<b>783.35</b>	<b>759.59</b>
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	189.34	(369.22)
Trade receivables	(87.01)	(50.51)
Contract assets	(187.88)	(130.28)
Other financial assets	8.64	2.18
Other non-financial assets	191.34	(100.00)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(182.30)	290.00
Contract liabilities	(135.47)	225.47
Other financial liabilities	34.18	(1.34)
Other non-financial liabilities	30.65	8.15
Provisions	(19.44)	34.46
	(157.95)	(91.09)
Cash generated from operations	625.40	668.50
Income tax paid (Net of refunds)	(69.29)	(206.05)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>556.11</b>	<b>462.45</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(20.82)	(90.50)
Proceeds from disposal of property, plant and equipment	2.17	7.28
(Investment in)/proceeds from fixed deposits	29.42	(84.76)
Purchase of investments	(1,173.89)	(1,797.59)
Proceeds from sale of investments	848.22	1,673.42
Interest received	20.76	29.07
Dividend received:		
– joint ventures and associates	6.99	6.95
– others	4.52	8.32
Rent received	31.83	36.52
Rental deposits (repaid) / received	(5.11)	0.80
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(255.91)</b>	<b>(210.49)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity instruments of the Company (Calls-in-Arrears) and security premium	-	*
Share issue expenses	(1.51)	-
Repayment of loans during the year	(511.00)	(205.69)
Proceeds from loans taken during the year	553.45	100.00
Interest paid	(21.18)	(21.21)
Payment of lease liability	(5.48)	(4.10)
Dividend paid including taxes thereon	(135.79)	(162.66)
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES (C)</b>	<b>(121.51)</b>	<b>(293.66)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>178.69</b>	<b>(41.70)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>269.28</b>	<b>310.98</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>447.97</b>	<b>269.28</b>
<b>Cash and cash equivalents at the end of the year consist of:</b>		
Cash and cash equivalents at the end of the year	448.15	269.56
Effect of exchange difference on restatement of foreign currency Cash and cash equivalents	(0.18)	(0.28)
	<b>447.97</b>	<b>269.28</b>
* value below Rs. 50,000/-		

## VOLTAS LIMITED

Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2021

(₹ in crores)

Notes :

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 11th May, 2021 and approved by the Board of Directors at its Meeting held on 12th May, 2021.
- 2) The Group has considered the possible impact of COVID-19 pandemic on its operations, liquidity position and recoverability of its asset balances at 31st March, 2021 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 Group and take necessary measures to address the situation.

3) Exceptional Items :

	(₹ in crores)				
Exceptional income / (expenses)	Quarter ended 31.03.2021 (Audited) (Refer note 8)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited) (Refer note 8)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
Voluntary Retirement Scheme	-	-	(2.02)	-	(51.19)
<b>Total exceptional items</b>	-	-	<b>(2.02)</b>	-	<b>(51.19)</b>

- 4) The tax expenses for the period ended 31st March, 2020 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, 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 Voltas Limited, the Parent Company, effective the appointed date of 1st April, 2019.
- 6) The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette in September 2020 which could impact the contribution by the Group towards certain employment benefits. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.
- 7) The Board of Directors of Voltas Limited ('Parent Company') at its meeting held on 12th February, 2021, have approved the transfer of domestic B2B businesses of the Parent Company relating to Projects business comprising Mechanical Electrical and Plumbing (MEP)/ Heating, Ventilation and Air-Conditioning (HVAC) and Water projects, Mining and Construction Equipment (M&CE) business and Textile Machinery Division (TMD) business to its wholly owned subsidiary viz. Universal MEP Projects & Engineering Services Limited ('UMPESL') (formerly Rohini Industrial Electricals Limited) by slump sale through a Business Transfer Agreement ('BTA'). The Parent Company has executed the BTA on 24th March 2021 and the transaction is expected to be consummated by end of September 2021 or such other date as may be mutually agreed between the Parent Company and UMPESL.
- 8) Figures of the quarter ended 31st March, 2021 and 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.
- 9) The Board of Directors have recommended a dividend of Rs.5.00 per share of Re.1/- each (500%) for the year 2020-21.

For and on behalf of the Board of Directors



Pradeep Bakshi  
Managing Director & CEO

Mumbai, 12th May, 2021

**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, 2021 and for the year ended March 31, 2021 ("the 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, 2021 and for the year ended March 31, 2021.

**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.

**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

Voltas Limited

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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.
- 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.

# **S R B C & COLLP**

Chartered Accountants

Voltas Limited

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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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

DOLPHY JOHN  
D'SOUZA

Digitally signed by DOLPHY  
JOHN D'SOUZA  
DN: cn=DOLPHY JOHN  
D'SOUZA, c=IN, o=Personal,  
email=dolphy.dsouza@srb.in  
Date: 2021.05.12 13:32:23 +05'30'

per Dolphy D'Souza

Partner

Membership No.: 038730

UDIN: 21038730AAAAAS8207

Place: Mumbai

Date: May 12, 2021

## 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 Standalone Financial Results for the quarter and year ended 31st March, 2021

		(₹ in crores)				
Sr. No.		Quarter ended 31.03.2021 (Audited) (Refer note 8)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited) (Refer note 8)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
1.	Income					
	a. Income from Operations	2204.02	1550.15	1958.17	6251.65	7172.18
	b. Other operating income	29.92	29.59	16.76	126.32	34.42
	c. Revenue from operations (a + b)	2233.94	1579.74	1974.93	6377.97	7206.60
	d. Other income	33.06	75.54	66.20	219.96	250.39
	e. <b>Total income (c + d)</b>	<b>2267.00</b>	<b>1655.28</b>	<b>2041.13</b>	<b>6597.93</b>	<b>7456.99</b>
2.	Expenses					
	a. Consumption of materials, cost of jobs and services	1044.86	598.80	798.07	2617.72	3117.50
	b. Purchase of stock-in-trade	593.90	572.08	1038.95	1862.26	2568.27
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	42.95	23.14	(391.55)	279.25	(302.05)
	d. Employee benefits expenses	112.62	117.73	138.59	465.44	521.19
	e. Finance costs	8.53	1.59	3.78	19.10	8.84
	f. Depreciation and amortisation expenses	7.46	7.55	7.30	29.83	28.56
	g. Other expenses	168.32	162.79	185.89	590.91	646.93
	Total expenses [ 2(a) to 2(g) ]	1978.64	1483.68	1781.03	5864.51	6589.24
3.	Profit before exceptional items and tax (1 - 2)	288.36	171.60	260.10	733.42	867.75
4.	Exceptional items (Refer note 3)	-	-	(5.74)	-	(54.91)
5.	<b>Profit before tax (3 + 4)</b>	<b>288.36</b>	<b>171.60</b>	<b>254.36</b>	<b>733.42</b>	<b>812.84</b>
6.	Tax expense					
	a. Current Tax	77.56	31.24	68.72	176.48	184.43
	b. Deferred Tax	(3.79)	0.96	(10.12)	(13.36)	33.32
	Total tax expenses (Refer note 4)	73.77	32.20	58.60	163.12	217.75
7	<b>Net profit for the period (5 - 6)</b>	<b>214.59</b>	<b>139.40</b>	<b>195.76</b>	<b>570.30</b>	<b>595.09</b>
8.	Other comprehensive income					
	(i) Items that are not to be reclassified to profit and loss	191.26	75.72	(56.99)	350.05	(207.70)
	(ii) Income tax on items that are not to be reclassified to profit and loss	(17.69)	(1.78)	0.04	(21.62)	(2.34)
	Other comprehensive income (Net of tax) (i + ii)	173.57	73.94	(56.95)	328.43	(210.04)
9.	Total comprehensive income for the period (7 + 8)	388.16	213.34	138.81	898.73	385.05
10.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08
11.	Other equity				4951.62	4185.24
12.	Basic and Diluted Earnings per share (₹) (*not annualised)	*6.49	*4.21	*5.92	17.24	17.98



**VOLTAS LIMITED**

**Standalone Segmentwise Revenue, Results, Assets and Liabilities**

( ₹ in crores )

	Quarter ended 31.03.2021 (Audited) (Refer note 8)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited) (Refer note 8)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
<b>1. Segment Revenue</b>					
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	1436.67	839.61	1198.86	3555.04	4073.70
b) Segment - B ( Electro - Mechanical Projects and Services )	680.01	596.41	684.34	2361.48	2791.17
c) Segment - C ( Engineering Products and Services )	97.68	120.91	94.80	359.49	331.66
Less : Inter segment revenue	10.34	6.78	19.83	24.36	24.35
<b>Income from Operations</b>	<b>2204.02</b>	<b>1550.15</b>	<b>1958.17</b>	<b>6251.65</b>	<b>7172.18</b>
<b>2. Segment Results before Exceptional Items</b>					
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	224.72	104.55	175.37	501.94	512.08
b) Segment - B ( Electro - Mechanical Projects and Services )	34.29	(4.55)	27.36	32.75	129.77
c) Segment - C ( Engineering Products and Services )	33.80	32.04	26.94	114.31	99.27
<b>Total</b>	<b>292.81</b>	<b>132.04</b>	<b>229.67</b>	<b>649.00</b>	<b>741.12</b>
Less : i. Finance cost	8.53	1.59	3.78	19.10	8.84
ii. Other unallocable expenditure net of unallocable income	(4.08)	(41.15)	(34.21)	(103.52)	(135.47)
<b>Profit before Exceptional Items and Tax</b>	<b>288.36</b>	<b>171.60</b>	<b>260.10</b>	<b>733.42</b>	<b>867.75</b>
Exceptional Items - Unallocated (Refer note 3)	-	-	(5.74)	-	(54.91)
<b>Profit before tax</b>	<b>288.36</b>	<b>171.60</b>	<b>254.36</b>	<b>733.42</b>	<b>812.84</b>
<b>3. Segment Assets</b>					
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	1667.44	1551.02	1799.72	1667.44	1799.72
b) Segment - B ( Electro - Mechanical Projects and Services )	2095.04	2194.53	2428.52	2095.04	2428.52
c) Segment - C ( Engineering Products and Services )	127.12	142.13	152.82	127.12	152.82
d) Unallocated	4087.20	3557.19	3254.76	4087.20	3254.76
<b>Total Segment Assets</b>	<b>7976.80</b>	<b>7444.87</b>	<b>7635.82</b>	<b>7976.80</b>	<b>7635.82</b>
<b>4. Segment Liabilities</b>					
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	1089.69	861.90	1323.26	1089.69	1323.26
b) Segment - B ( Electro - Mechanical Projects and Services )	1465.08	1427.26	1732.52	1465.08	1732.52
c) Segment - C ( Engineering Products and Services )	82.30	86.76	68.83	82.30	68.83
d) Unallocated	355.03	472.34	292.89	355.03	292.89
<b>Total Segment Liabilities</b>	<b>2992.10</b>	<b>2848.26</b>	<b>3417.50</b>	<b>2992.10</b>	<b>3417.50</b>

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, 2021 (Audited)	As at 31st March, 2020 (Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	231.79	232.15
(b) Capital work-in-progress	8.81	26.28
(c) Investment property	55.55	45.34
(d) Right-of-use assets	10.84	12.97
(e) Other intangible assets	8.23	9.17
(f) Financial assets		
(i) Investments	3193.97	2121.26
(ii) Loans	0.17	0.22
(iii) Other financial assets	88.56	83.59
(g) Income tax assets (net)	2.67	62.00
(h) Deferred tax assets (net)	16.08	24.34
(i) Other non-current assets	109.25	109.50
<b>Total non-current assets</b>	<b>3725.92</b>	<b>2726.82</b>
<b>Current assets</b>		
(a) Inventories	1273.90	1460.45
(b) Contract assets	648.11	767.97
(c) Financial assets		
(i) Investments	249.32	520.39
(ii) Trade receivables	1452.28	1431.94
(iii) Cash and cash equivalents	313.71	183.29
(iv) Other balances with banks	10.64	18.10
(v) Loans	1.30	1.05
(vi) Other financial assets	137.16	147.60
(d) Other current assets	164.46	378.21
<b>Total current assets</b>	<b>4250.88</b>	<b>4909.00</b>
<b>Total assets</b>	<b>7976.80</b>	<b>7635.82</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	33.08	33.08
(b) Other equity	4951.62	4185.24
<b>Total Equity</b>	<b>4984.70</b>	<b>4218.32</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Contract liabilities	0.64	0.74
(b) Financial liabilities		
(i) Borrowings	4.00	5.41
(ii) Other financial liabilities	19.41	23.91
(c) Provisions	73.72	74.10
(d) Other non-current liabilities	6.32	6.60
<b>Total non-current liabilities</b>	<b>104.09</b>	<b>110.76</b>
<b>Current liabilities</b>		
(a) Contract liabilities	391.76	412.27
(b) Financial liabilities		
(i) Borrowings	104.46	82.99
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	150.99	216.82
- Total outstanding dues of creditors other than micro and small enterprises	1906.85	2361.08
(iii) Other financial liabilities	94.37	90.29
(c) Provisions	108.89	106.40
(d) Income tax liabilities (net)	63.17	3.33
(e) Other current liabilities	67.52	33.56
<b>Total current liabilities</b>	<b>2888.01</b>	<b>3306.74</b>
<b>Total liabilities</b>	<b>2992.10</b>	<b>3417.50</b>
<b>Total equity and liabilities</b>	<b>7976.80</b>	<b>7635.82</b>

**VOLTAS LIMITED**  
**STANDALONE CASHFLOW STATEMENT**

Rs. in Crores

	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	733.42	812.84
Adjustments for :		
Depreciation and amortisation expenses	29.83	28.56
Allowance for doubtful debts and advances	81.37	39.45
Unrealised foreign exchange (gain) / loss (net)	(20.84)	24.64
Provision for diminution in value of investments (net)	0.86	3.72
(Gain) / loss on disposal of property, plant and equipment	0.11	(0.29)
Finance costs	19.10	8.84
Interest income	(11.96)	(33.13)
Dividend income	(26.18)	(32.91)
(Gain) / loss arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(101.46)	(103.72)
Financial guarantee contract income	(1.12)	(1.19)
Liabilities/provisions no longer required written back	(19.03)	(9.00)
Rental income	(32.81)	(38.64)
	<u>(82.13)</u>	<u>(113.67)</u>
<b>Operating profit before working capital changes</b>	<b>651.29</b>	<b>699.17</b>
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	186.55	(374.62)
Trade receivables	(77.74)	(52.28)
Contract assets	99.12	(111.84)
Other financial assets	9.79	9.22
Other non-financial assets	214.04	(148.78)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(478.63)	346.77
Contract liabilities	(20.60)	123.31
Other financial liabilities	4.42	28.19
Other non-financial liabilities	33.68	6.29
Provisions	9.97	3.03
	<u>(19.40)</u>	<u>(170.71)</u>
<b>Cash generated from operations</b>	<b>631.89</b>	<b>528.46</b>
Income tax paid (net of refunds)	(60.88)	(192.86)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>571.01</b>	<b>335.60</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(19.05)	(85.57)
Proceeds from disposal of property, plant and equipment	1.41	3.24
Investment in fixed deposits	(8.45)	(39.45)
Purchase of investments	(1,323.89)	(1,797.59)
Proceeds from sale of investments	966.42	1,654.29
Interest received	19.47	28.36
Dividend received		
– subsidiaries	21.35	14.17
– others	4.52	8.49
Rent received	32.33	36.99
Rental Deposits (repaid) / received	(5.11)	0.80
	<u>(311.00)</u>	<u>(176.27)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity instruments of the Company (Calls-in-Arrears) and security premium	-	*
Repayment of loans during the year	(361.00)	(34.06)
Proceeds from loans taken during the year	383.26	-
Interest paid	(14.67)	(8.87)
Payment of lease liability	(4.73)	(3.84)
Dividends paid including taxes thereon	(132.35)	(157.17)
	<u>(129.49)</u>	<u>(203.94)</u>
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES (C)</b>	<b>(129.49)</b>	<b>(203.94)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>130.52</b>	<b>(44.61)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>183.01</b>	<b>227.62</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>313.53</b>	<b>183.01</b>
<b>Cash and cash equivalents at the end of the year consist of:</b>		
Cash and cash equivalents at the end of the year	313.71	183.29
Effect of exchange difference on restatement of foreign currency cash and cash equivalents	(0.18)	(0.28)
	<u>313.53</u>	<u>183.01</u>

\* value below Rs. 50,000/-

**VOLTAS LIMITED****Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2021****(₹ in crores)****NOTES :-**

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 11th May, 2021 and approved by the Board of Directors at its Meeting held on 12th May, 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 March, 2021 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)**

<b>Exceptional income / (expenses)</b>	<b>Quarter ended 31.03.2021 (Audited) (Refer note 8)</b>	<b>Quarter ended 31.12.2020 (Unaudited)</b>	<b>Quarter ended 31.03.2020 (Audited) (Refer note 8)</b>	<b>Year ended 31.03.2021 (Audited)</b>	<b>Year ended 31.03.2020 (Audited)</b>
(Provision) / reversal of provision for diminution in value of investments	-	-	(3.72)	-	(3.72)
Voluntary Retirement Scheme	-	-	(2.02)	-	(51.19)
<b>Total exceptional items</b>	-	-	<b>(5.74)</b>	-	<b>(54.91)</b>

- 4) The tax expenses for the period ended 31st March, 2020 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 ('Code') has been notified in the Official Gazette in September 2020 which could impact the contribution by the Company towards certain employment benefits. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.
- 7) The Board of Directors of the Company at its meeting held on 12th February, 2021, have approved the transfer of domestic B2B businesses of the Company relating to Projects business comprising Mechanical Electrical and Plumbing (MEP)/ Heating, Ventilation and Air-Conditioning (HVAC) and Water projects, Mining and Construction Equipment (M&CE) business and Textile Machinery Division (TMD) business to its wholly owned subsidiary viz. Universal MEP Projects & Engineering Services Limited ('UMPESL') (formerly Rohini Industrial Electricals Limited) by slump sale through a Business Transfer Agreement ('BTA'). The Company has executed the BTA on 24th March 2021 and the transaction is expected to be consummated by end of September 2021 or such other date as may be mutually agreed between the Company and UMPESL.
- 8) Figures of the quarter ended 31st March, 2021 and 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.
- 9) The Board of Directors have recommended a dividend of Rs.5.00 per share of Re. 1/- each (500%) for the year 2020-21.

**For and on behalf of the Board of Directors**


Pradeep Bakshi  
Managing Director & CEO

Mumbai, 12th May, 2021