

6<sup>th</sup> August, 2021

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  
30<sup>th</sup> June, 2021 – Publication thereof.

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We take reference to our letter dated 26<sup>th</sup> July, 2021 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 30<sup>th</sup> June, 2021 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 9.30 a.m. and concluded at 11.50 a.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](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**

	Q1 FY 2021-22	Q1 FY 2020-21
	Rs. Crores	Rs. Crores
Total Income	1860	1364
Profit before tax	168	108
Profit after tax	122	82

**6th August, 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 ended 30<sup>th</sup> June, 2021.

The Group's operations and financial results for the quarter ended 30<sup>th</sup> June, 2021 have been impacted due to outbreak of second wave of COVID-19 pandemic during the peak season because of lockdowns and restricted operational hours even after easing of state-wide lockdowns. Nevertheless, the business activities were resumed gradually following the relaxations and directives issued by various State Governments as well as Local Authorities in India and other countries where the Group has business operations, albeit with constraints of workforce and free accessibility to the project sites.

The Group has considered the possible impact of COVID-19 pandemic on its operations, liquidity position and recoverability of its asset balances as at 30<sup>th</sup> June, 2021 based on the internal and external information up to 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.

**Consolidated Results for the quarter ended 30<sup>th</sup> June, 2021:**

The Consolidated Total Income for the quarter ended 30<sup>th</sup> June, 2021 was higher by 36% at Rs. 1860 crores as compared to Rs. 1364 crores in the corresponding quarter last year. Profit before tax (PBT) was higher by 56%, at Rs. 168 crores as compared to Rs. 108 crores in the corresponding quarter last year. Net Profit (after tax) has increased by 49%, at Rs. 122 crores as compared to Rs. 82 crores in the corresponding quarter last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at June 30, 2021 was Rs. 3.68 compared to Rs. 2.45 last year.

**Consolidated Segment Results for the quarter ended 30<sup>th</sup> June, 2021:**

**Unitary Cooling Products for Comfort and Commercial use:** Given the smaller window available during the quarter, upon easing of the lockdowns, the Unitary Cooling Products business made good recovery and achieved overall volume growth of 10%. Voltas continues to be the market leader and is at No.1 position in ACs with exit market share of 26.7% as of June 2021. On back of the volume growth, Gross Segment Revenue increased by 19% and was at Rs. 963 crores as compared to Rs. 811 crores in the corresponding quarter last year. Segment Result was at Rs. 118 crores as compared to Rs. 114 crores in the corresponding quarter last year, given the customer centric sales promotional expenses incurred during the current quarter.

**Electro-Mechanical Projects and Services:** The Segment has reported higher revenue of Rs. 688 crores as compared to Rs. 412 crores in the corresponding quarter last year, an increase of 67%. Segment profit was Rs. 31 crores as compared to loss of Rs. 44 crores last year, a positive swing of Rs 75 crores. Improvement in Revenue and Result was due to good progress made on execution of certain on-going projects.

**Engineering Products and Services:** Segment Revenue and Result for the quarter almost doubled and was higher at Rs. 115 crores and Rs. 38 crores as compared to Rs. 48 crores and Rs. 20 crores, respectively in the corresponding quarter 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)



Corporate Communications Department

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 Tel 91 22 66656280 66658281 Fax 91 22 66656288 website [www.voltas.com](http://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, 2021 (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:

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
	Voltas Oman LLC
Joint Ventures	Voltbek Home Appliances Private Limited
	Voltas Water Solutions Private Limited
	Universal Voltas LLC
	Olayan Voltas Contracting Company LLC

# **S R B C & COLLP**

Chartered Accountants

Voltas Limited

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<b>Nature of relationship</b>	<b>Name of entity</b>
Associates	Naba Diganta Water Management Limited
	Terrot GmbH

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  
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Date: 2021.08.06+11:22:36 +05'30'

per Dolphy D'Souza

Partner

Membership No.: 038730

UDIN: 21038730AAAABF7560

Place: Mumbai

Date: August 06, 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 Unaudited Consolidated Financial Results for the quarter ended 30th June, 2021

(₹ in crores)

Sr. No.		Quarter ended 30.06.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited) (Refer note 6)	Quarter ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1.	Income				
	a. Income from Operations	1766.59	2,627.84	1270.76	7456.55
	b. Other operating income	18.61	23.82	26.18	99.23
	c. Revenue from operations (a + b)	1785.20	2651.66	1296.94	7555.78
	d. Other income	74.97	31.58	67.40	188.86
	e. <b>Total income (c + d)</b>	<b>1860.17</b>	<b>2683.24</b>	<b>1364.34</b>	<b>7744.64</b>
2	Expenses				
	a. Consumption of materials, cost of jobs and services	879.38	1,336.66	389.56	3436.90
	b. Purchase of stock-in-trade	363.33	593.90	373.47	1862.26
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	44.94	42.95	145.20	279.30
	d. Employee benefits expenses	147.44	146.31	157.41	601.68
	e. Finance costs	3.50	10.42	6.72	26.15
	f. Depreciation and amortisation expenses	8.61	8.87	8.22	33.89
	g. Other expenses	214.33	201.11	164.55	734.28
	Total expenses [ 2(a) to 2(g) ]	1661.53	2340.22	1245.13	6974.46
3.	Profit before share of profit / (loss) of joint ventures and associates and tax (1 - 2)	198.64	343.02	119.21	770.18
4.	Share of profit / (loss) of joint ventures and associates	(30.57)	(22.17)	(11.68)	(60.97)
5.	<b>Profit before tax (3 + 4)</b>	<b>168.07</b>	<b>320.85</b>	<b>107.53</b>	<b>709.21</b>
6.	Tax expense				
	a. Current Tax	50.54	85.60	28.61	192.13
	b. Deferred Tax	(4.91)	(3.47)	(2.85)	(11.71)
	Total tax expenses	45.63	82.13	25.76	180.42
7.	<b>Net profit for the period (5 - 6)</b>	<b>122.44</b>	<b>238.72</b>	<b>81.77</b>	<b>528.79</b>
8.	Other comprehensive income				
	(A) (i) Items that are not to be reclassified to profit and loss	(22.17)	189.20	36.10	347.58
	(ii) Income tax on items that are not to be reclassified to profit and loss	3.68	(17.75)	(0.46)	(21.68)
	(B) (i) Items that will be reclassified to profit and loss	2.46	0.35	0.32	(4.65)
	Other comprehensive income (Net of tax) (A + B)	(16.03)	171.80	35.96	321.25
9.	Total comprehensive income for the period (7 + 8)	106.41	410.52	117.73	850.04
.10.	Net Profit for the period attributable to :				
	- Owners of the Company	121.80	237.73	81.15	525.14
	- Non controlling interest	0.64	0.99	0.62	3.65
11.	Other comprehensive income for the period attributable to :				
	- Owners of the Company	(16.43)	171.26	35.90	321.86
	- Non controlling interest	0.40	0.54	0.06	(0.61)
.12.	Total comprehensive income for the period attributable to :				
	- Owners of the Company	105.37	408.99	117.05	847.00
	- Non controlling interest	1.04	1.53	0.68	3.04
13.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08
14.	Other equity				4960.27
15.	Basic and Diluted Earnings per share (₹) (* not annualised)	*3.68	*7.18	*2.45	15.87

**VOLTAS LIMITED**

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

( ₹ in crores )

	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited) (Refer note 5 & 6)	Quarter ended 30.06.2020 (Unaudited) (Refer note 5)	Year ended 31.03.2021 (Audited) (Refer note 5)
<b>1. Segment Revenue</b>				
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	963.11	1654.69	811.32	4218.46
b) Segment - B ( Electro - Mechanical Projects and Services )	688.42	875.47	411.83	2878.60
c) Segment - C ( Engineering Products and Services )	115.06	97.68	47.61	359.49
<b>Income from Operations</b>	<b>1766.59</b>	<b>2627.84</b>	<b>1270.76</b>	<b>7456.55</b>
<b>2. Segment Results</b>				
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	118.03	260.99	113.95	583.70
b) Segment - B ( Electro - Mechanical Projects and Services )	30.58	56.58	(43.67)	27.01
c) Segment - C ( Engineering Products and Services )	37.88	33.80	19.67	114.31
<b>Total</b>	<b>186.49</b>	<b>351.37</b>	<b>89.95</b>	<b>725.02</b>
Less : i. Finance cost	3.50	10.42	6.72	26.15
ii. Other unallocable expenditure net of unallocable income	14.92	20.10	(24.30)	(10.34)
<b>Profit before tax</b>	<b>168.07</b>	<b>320.85</b>	<b>107.53</b>	<b>709.21</b>
<b>3. Segment Assets</b>				
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	1881.19	2155.02	2125.55	2155.02
b) Segment - B ( Electro - Mechanical Projects and Services )	2653.97	2540.36	2481.53	2540.36
c) Segment - C ( Engineering Products and Services )	127.61	127.12	114.48	127.12
d) Unallocated	3671.95	3832.98	3061.91	3832.98
<b>Total Segment Assets</b>	<b>8334.72</b>	<b>8655.48</b>	<b>7783.47</b>	<b>8655.48</b>
<b>4. Segment Liabilities</b>				
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	1046.86	1362.93	1163.50	1362.93
b) Segment - B ( Electro - Mechanical Projects and Services )	1482.11	1662.58	1559.46	1662.58
c) Segment - C ( Engineering Products and Services )	80.64	82.30	46.10	82.30
d) Unallocated	588.86	518.22	580.80	518.22
<b>Total Segment Liabilities</b>	<b>3198.47</b>	<b>3626.03</b>	<b>3349.86</b>	<b>3626.03</b>

Note :

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

## Notes :

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 5th August, 2021 and approved by the Board of Directors at its Meeting held on 6th August, 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 30th June, 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) 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.
- 4) 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.
- 5) Effective 1st April, 2021, the Group has re-organised Commercial Air-conditioner (CAC) and Customer care business from Segment - B ( Electro - Mechanical Projects and Services ) to Segment - A ( Unitary Cooling Products for Comfort and Commercial use ) to align with business objectives and accordingly, segment information for comparative periods have been restated in the above financial results.
- 6) Figures of the quarter ended 31st March, 2021 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.
- 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, 6th August, 2021

**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, 2021 (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

Digitally signed by DOLPHY  
JOHN D'SOUZA  
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per Dolphy D'Souza  
Partner  
Membership No.: 038730  
UDIN: 21038730AAAABE5618  
Place: Mumbai  
Date: August 06, 2021



## VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokdi, 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, 2021

(₹ in crores)

Sr. No.		Quarter ended 30.06.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited) (Refer note 7)	Quarter ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1.	Income				
	a. Income from Operations	1437.00	2204.02	1160.71	6251.65
	b. Other operating income	24.81	29.92	34.29	126.32
	c. Revenue from operations (a + b)	1461.81	2233.94	1195.00	6377.97
	d. Other income	48.45	33.06	70.37	219.96
	e. <b>Total income (c + d)</b>	<b>1510.26</b>	<b>2267.00</b>	<b>1265.37</b>	<b>6597.93</b>
2.	Expenses				
	a. Consumption of materials, cost of jobs and services	664.35	1044.86	345.05	2617.72
	b. Purchase of stock-in-trade	363.33	593.90	373.47	1862.26
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	44.94	42.95	144.98	279.25
	d. Employee benefits expenses	112.42	112.62	123.56	465.44
	e. Finance costs	1.38	8.53	4.63	19.10
	f. Depreciation and amortisation expenses	7.46	7.46	7.30	29.83
	g. Other expenses	141.23	168.32	127.33	590.91
	Total expenses [ 2(a) to 2(g) ]	1335.11	1978.64	1126.32	5864.51
3.	<b>Profit before tax (1 + 2)</b>	<b>175.15</b>	<b>288.36</b>	<b>139.05</b>	<b>733.42</b>
4.	Tax expense				
	a. Current Tax	41.09	77.56	29.90	176.48
	b. Deferred Tax	(1.27)	(3.79)	(4.69)	(13.36)
	Total tax expenses	39.82	73.77	25.21	163.12
5	<b>Net profit for the period (3 - 4)</b>	<b>135.33</b>	<b>214.59</b>	<b>113.84</b>	<b>570.30</b>
6.	Other comprehensive income				
	(i) Items that are not to be reclassified to profit and loss	(22.19)	191.26	36.09	350.05
	(ii) Income tax on items that are not to be reclassified to profit and loss	3.68	(17.69)	(0.46)	(21.62)
	Other comprehensive income (Net of tax) (i + ii)	(18.51)	173.57	35.63	328.43
7.	Total comprehensive income for the period (5 + 6)	116.82	388.16	149.47	898.73
8.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08
9.	Other equity				4951.62
10.	Basic and Diluted Earnings per share (₹) (*not annualised)	*4.09	*6.49	*3.44	17.24

Standalone Segmentwise Revenue, Results, Assets and Liabilities

( ₹ in crores )

	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited) (Refer note 6 & 7)	Quarter ended 30.06.2020 (Unaudited) (Refer note 6)	Year ended 31.03.2021 (Audited) (Refer note 6)
<b>1. Segment Revenue</b>				
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	963.11	1654.69	811.32	4218.46
b) Segment - B ( Electro - Mechanical Projects and Services )	358.83	451.65	301.78	1673.70
c) Segment - C ( Engineering Products and Services )	115.06	97.68	47.61	359.49
<b>Income from Operations</b>	<b>1437.00</b>	<b>2204.02</b>	<b>1160.71</b>	<b>6251.65</b>
<b>2. Segment Results</b>				
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	118.03	260.99	113.95	583.70
b) Segment - B ( Electro - Mechanical Projects and Services )	3.17	(1.98)	(30.30)	(49.01)
c) Segment - C ( Engineering Products and Services )	37.88	33.80	19.67	114.31
<b>Total</b>	<b>159.08</b>	<b>292.81</b>	<b>103.32</b>	<b>649.00</b>
<b>Less : i. Finance cost</b>	<b>1.38</b>	<b>8.53</b>	<b>4.63</b>	<b>19.10</b>
<b>ii. Other unallocable expenditure net of unallocable income</b>	<b>(17.45)</b>	<b>(4.08)</b>	<b>(40.36)</b>	<b>(103.52)</b>
<b>Profit before tax</b>	<b>175.15</b>	<b>288.36</b>	<b>139.05</b>	<b>733.42</b>
<b>3. Segment Assets</b>				
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	1881.19	2155.02	2125.55	2155.02
b) Segment - B ( Electro - Mechanical Projects and Services )	1591.14	1607.46	1831.15	1607.46
c) Segment - C ( Engineering Products and Services )	127.61	127.12	114.48	127.12
d) Unallocated	4034.66	4087.20	3252.65	4087.20
<b>Total Segment Assets</b>	<b>7634.60</b>	<b>7976.80</b>	<b>7323.83</b>	<b>7976.80</b>
<b>4. Segment Liabilities</b>				
a) Segment - A ( Unitary Cooling Products for Comfort and Commercial use )	1046.86	1362.93	1163.50	1362.93
b) Segment - B ( Electro - Mechanical Projects and Services )	1053.51	1191.84	1300.10	1191.84
c) Segment - C ( Engineering Products and Services )	80.64	82.30	46.10	82.30
d) Unallocated	352.07	355.03	446.33	355.03
<b>Total Segment Liabilities</b>	<b>2533.08</b>	<b>2992.10</b>	<b>2956.03</b>	<b>2992.10</b>

Note :

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

**NOTES :-**

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 5th August, 2021 and approved by the Board of Directors at its Meeting held on 6th August, 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 30th June, 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) 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 quarter ended 30th June, 2020 presented have been restated
- 4) 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.
- 5) 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.
- 6) Effective 1st April, 2021, the Company has re-organised Commercial Air-conditioner (CAC) and Customer care business from Segment - B ( Electro - Mechanical Projects and Services ) to Segment - A ( Unitary Cooling Products for Comfort and Commercial use ) to align with business objectives and accordingly, segment information for comparative periods have been restated in the above financial results.
- 7) Figures of the quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.
- 8) The 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, 6th August, 2021