

12th February, 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/nine months ended
31st December, 2020 – Publication thereof.

We take reference to our letter dated 2nd February, 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 (Standalone as well as Consolidated) for the quarter/nine months period ended 31st December, 2020 and approved the same. Pursuant to Regulation 33 of the Listing Regulations, Unaudited Financial Results (Standalone and Consolidated) including Press Release on Consolidated Financial Results are enclosed herewith, for your information and records. The Meeting of the Board of Directors commenced at 9.30 a.m. and concluded at 12.00 noon.

2. The Statutory Auditors have conducted 'Limited Review' of the Financial Results (Standalone and Consolidated) and their reports are enclosed.
3. The Unaudited Financial Results (Standalone and Consolidated) would be uploaded on Company's website @www.voltas.com.

Thanking you,

Yours faithfully,
VOLTAS LIMITED



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

Encl.

VOLTAS LIMITED

Corporate Management Office

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

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

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

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.

Issued by:

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

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

Corporate Communications Department

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Corporate Identity Number L29308MH1954PLC009371

 A **TATA** Enterprise

Independent Auditor's Review Report on the Quarterly and Year to Date 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 and nine months ended December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Dolphy D'Souza
Partner
Membership No.: 038730
UDIN: 21038730AAAAAH5058
Place: Mumbai
Date: February 12, 2021



VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokdi, Mumbai 400 033.

CIN : L2930SMH1954PLC000374 Tel: 01-22-06650 666 Fax: 01-22-06650 231

Website : www.voltas.com e-mail : shereservices@voltas.com

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

SIGNED FOR IDENTIFICATION

BY



**S R B C & 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	355.19	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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SRBC & CO LLP
MUMBAI

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)

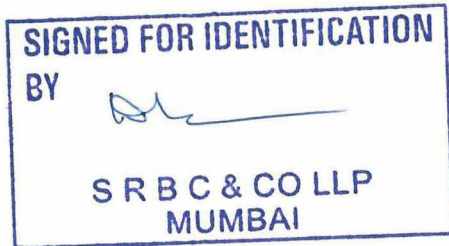
Exceptional Income / (expenses)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
(Provision) / reversal of provision for diminution 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



Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Particulars	Name of entity
Subsidiary	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 Venture	Voltbek Home Appliances Private Limited
	Voltas Water Solutions Private Limited
	Universal Voltas LLC
	Olayan Voltas Contracting Company LLC
Associate	Naba Diganta Water Management Limited
	Terrot Gmbh, Germany



S R B C & CO LLP

Chartered Accountants

Voltas Limited

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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



per Dolphy D'Souza

Partner

Membership No.: 038730

UDIN: 21038730AAAAA07456

Place: Mumbai

Date: February 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 Unaudited Consolidated 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	1970.40	1,587.55	1487.07	4828.71	5548.76	7627.15
	b. Other operating income	24.24	24.99	5.44	75.41	19.69	30.93
	c. Revenue from operations (a + b)	1994.64	1612.54	1492.51	4904.12	5568.45	7658.08
	d. Other income	51.62	38.26	54.25	157.28	170.14	230.60
	e. Total income (c + d)	2046.26	1650.80	1546.76	5061.40	5738.59	7888.68
2	Expenses						
	a. Consumption of materials, cost of jobs and services	908.90	801.78	774.60	2100.24	2445.14	3288.96
	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	68.01	(163.21)	236.35	89.25	(302.29)
	d. Employee benefits expense	154.74	143.22	173.36	455.37	494.15	671.72
	e. Finance costs	3.20	5.81	5.73	15.73	15.05	21.10
	f. Depreciation and amortisation expenses	8.41	8.39	8.02	25.02	23.76	31.96
	g. Other expenses	189.89	178.73	156.11	533.17	515.95	744.76
	Total expenses [2(a) to 2(g)]	1860.36	1528.75	1408.71	4534.24	5112.62	7024.48
3.	Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	185.90	122.05	138.05	427.16	625.97	864.20
4.	Share of profit / (loss) of joint ventures and associates	(20.06)	(7.06)	(18.73)	(38.60)	(49.23)	(65.70)
5.	Profit before exceptional items and tax (3 + 4)	165.84	114.99	119.32	388.56	576.74	798.50
6.	Exceptional items (Refer note 3)	-	-	-	-	(49.17)	(51.19)
7.	Profit before tax (5 + 6)	165.84	114.99	119.32	388.56	527.57	744.31
8	Tax expense						
	a. Current Tax	35.71	42.21	32.72	106.53	126.84	197.06
	b. Deferred Tax	1.49	(6.88)	(1.35)	(8.24)	40.18	26.20
	Total tax expenses (Refer note 4)	37.20	35.33	31.37	98.29	166.02	223.26
9.	Net profit for the period (7 - 8)	128.64	79.66	87.95	290.27	361.55	521.05
10	Other comprehensive income						
	(A) (i) Items that are not to be reclassified to profit and loss	75.34	46.94	(16.13)	158.38	(150.72)	(206.59)
	(ii) Income tax on items that are not to be reclassified to profit and loss	(1.76)	(1.69)	(1.00)	(3.93)	(2.38)	(2.34)
	(B) (i) Items that will be reclassified to profit and loss	(0.34)	(4.98)	2.73	(5.00)	7.44	19.13
	Other comprehensive income (Net of tax) (A + B)	73.22	40.27	(14.40)	149.45	(145.66)	(189.80)
11	Total comprehensive income for the period (9 + 10)	201.86	119.93	73.55	439.52	215.89	331.25
12	Net Profit for the period attributable to :						
	- Owners of the Company	127.91	78.35	86.91	287.41	358.52	517.18
	- Non controlling interest	0.73	1.31	1.04	2.66	3.03	3.87
13.	Other comprehensive income for the period attributable to :						
	- Owners of the Company	73.53	41.17	(14.77)	150.60	(146.75)	(193.16)
	- Non controlling interest	(0.31)	(0.90)	0.37	(1.15)	1.09	3.36
14.	Total comprehensive income for the period attributable to :						
	- Owners of the Company	201.44	119.52	72.14	436.01	211.77	324.02
	- Non controlling interest	0.42	0.41	1.41	1.51	4.12	7.23
15.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08	33.08
16.	Other equity						4247.13
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	*3.87	*2.37	*2.63	*8.69	*10.84	15.63

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SRBC & CO LLP

MUMBAI


A TATA Enterprise

Consolidated 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)	1016.66	927.80	808.13	2462.55	2441.58	3246.14
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	1970.40	1587.55	1487.07	4828.71	5548.76	7627.15
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)	32.22	22.98	37.42	15.92	159.09	170.38
c) Segment - C (Engineering Products and Services)	32.04	28.80	23.10	80.51	72.33	99.27
Total	168.81	114.89	121.20	373.65	568.13	781.73
Less : i. Finance cost	3.20	5.81	5.73	15.73	15.05	21.10
ii. Other unallocable expenditure net of unallocable income	(0.23)	(5.91)	(3.85)	(30.44)	(23.66)	(34.87)
Profit before Exceptional Items and Tax	165.84	114.99	119.32	388.36	576.74	795.50
Exceptional Items - Unallocated (Refer note 3)	-	-	-	-	(49.17)	(51.19)
Profit before tax	165.84	114.99	119.32	388.36	527.57	744.31
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)	3021.23	2973.93	3002.91	3021.23	3002.91	3124.26
c) Segment - C (Engineering Products and Services)	142.13	127.64	154.76	142.13	154.76	152.82
d) Unallocated	3264.02	2882.98	3127.90	3264.02	3127.90	3079.26
Total Segment Assets	7978.40	7474.86	7553.75	7978.40	7553.75	8156.06
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	861.90	566.56	961.36	861.90	961.36	1323.26
b) Segment - B (Electro - Mechanical Projects and Services)	1873.03	1763.65	1789.70	1873.03	1789.70	2023.28
c) Segment - C (Engineering Products and Services)	86.76	66.47	69.68	86.76	69.68	68.83
d) Unallocated	579.51	657.25	534.53	579.51	534.53	423.99
Total Segment Liabilities	3401.20	3053.93	3355.27	3401.20	3355.27	3839.36

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

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SRBC & CO LLP
MUMBAI

VOLTAS LIMITED

Statement of Unaudited Consolidated 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 Group 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 Group 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)
Voluntary Retirement Scheme	-	-	-	-	(49.17)	(51.19)
Total exceptional items	-	-	-	-	(49.17)	(51.19)

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 Group 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 of Voltas Limited, 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 Voltas Limited.

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 Baxshi
Managing Director & CEO

Mumbai, 12th February, 2021

