

29th October, 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 and six months ended
30th September, 2021 – Publication thereof.

We take reference to our letter dated 18th October, 2021 on the above subject and wish to inform that at the Board Meeting held today, the Directors have considered the Unaudited Financial Results of the Company (Stand-alone as well as Consolidated) for the quarter and six months ended 30th September, 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 12.45 p.m.

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

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

Thanking you,

Yours faithfully,

VOLTAS LIMITED



(V. P. MALHOTRA)

**Vice President - Taxation,
Legal & Company Secretary**

Enc.

VOLTAS LIMITED

Corporate Management Office

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

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

Key Highlights of Voltas' Consolidated Financial Results

	Q2 FY 2021-22	Q2 FY 2020-21	H1 FY 2021-22	H1 FY 2020-21
	Rs. Crores	Rs. Crores	Rs.Crores	Rs.Crores
Total Income	1737	1651	3598	3015
Profit before tax	143	115	311	223
Profit after tax	104	80	227	161

29th October, 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 six months ended 30th September, 2021.

Consolidated Results for the six months period ended 30th September, 2021:

The Consolidated Total Income for the six months period ended 30th September, 2021 was higher by 19% at Rs. 3598 crores as compared to Rs. 3015 crores in the corresponding period last year. Profit before tax was higher by 39% at Rs. 311 crores as compared to Rs. 223 crores last year. Profit after tax was higher by 41% at Rs. 227 crores as against Rs 161 crores in the corresponding period last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 30th September, 2021 was higher by 41% at Rs. 6.81 as compared to Rs.4.82 last year.

Consolidated Results for the quarter ended 30th September, 2021:

The Consolidated Total Income for the quarter ended 30th September, 2021 was higher by 5% at Rs. 1737 crores as compared to Rs. 1651 crores in the corresponding quarter last year. Profit before tax (PBT) was higher by 24%, at Rs. 143 crores as compared to Rs. 115 crores in the corresponding quarter last year. Net Profit (after tax) has increased by 30%, at Rs. 104 crores as compared to Rs. 80 crores in the corresponding quarter last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at September 30, 2021 was also higher at Rs. 3.13 compared to Rs. 2.37 last year.

Consolidated Segment Results for the quarter ended 30th September, 2021:**Unitary Cooling Products for Comfort and Commercial use:**

The Unitary Cooling Products business made good recovery and achieved overall volume growth of 24% contributed by growth of 19% in Room Air conditioners (AC), 31% in Commercial Refrigeration Products and 78% in Air Coolers. Growth in AC was led by sale in Inverter category AC. Voltas continues to be the market leader and has sustained its No.1 position in Room Air conditioner business with its market share at 25.9% YTD August 2021. Segment Revenue increased by 34% and was at Rs. 1007 crores as compared to Rs. 750 crores in the corresponding quarter last year. Segment Result was higher by 19% at Rs. 102 crores as compared to Rs. 86 crores in the corresponding quarter last year.

Electro-Mechanical Projects and Services: Segment Revenue for the quarter was at Rs. 536 crores as compared to Rs. 744 crores in the corresponding quarter last year. Segment Result was at Rs. 11 crores as compared to Rs. 0.5 crore last year. Carry forward order book of the Segment was at Rs. 5803 crores as compared to Rs. 6649 crores in the corresponding quarter last year.

Engineering Products and Services: Segment Revenue and Result for the quarter were higher at Rs. 125 crores and Rs. 39 crores as compared to Rs. 93 crores and Rs. 29 crores, respectively in the corresponding quarter last year.

Issued by:

Ms. Vaishali Desai
Head - Corporate Communications
Voltas Limited
Vaishalidesai@voltas.com

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

VOLTAS LIMITED

Corporate Communications Department

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Tel 91 22 66656280 66656281 Fax 91 22 66656288 website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

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 September 30, 2021 and year to date from April 01, 2021 to September 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)
	Lalbuksh Voltas Engineering Services and Trading LLC
	Voltas Netherlands B.V.
	Weathermaker Limited
	Saudi Ensas Company for Engineering Services WLL
	Voltas Qatar WLL
	Hi-Volt Enterprises Private Limited
	Voltas Oman LLC
Joint Ventures	Voltbek Home Appliances Private Limited
	Voltas Water Solutions Private Limited
	Universal Voltas LLC
	Olayan Voltas Contracting Company LLC
Associates	Naba Diganta Water Management Limited
	Terrot GmbH

S R B C & COLLP

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

**DOLPHY JOHN
D'SOUZA**

Digitally signed by DOLPHY
JOHN D'SOUZA
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Date: 2021.10.29 12:26:32 +0530

per Dolphy D'Souza.

Partner

Membership No.: 038730

UDIN: 21038730AAAABN7370

Place: Mumbai

Date: October 29, 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 six months ended 30th September, 2021

(₹ in crores)

Sr. No.		Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1.	Income						
	a. Income from Operations	1668.70	1,766.59	1587.55	3435.29	2858.31	7456.55
	b. Other operating income	20.38	18.61	24.99	38.99	51.17	99.23
	c. Revenue from operations (a + b)	1689.08	1785.20	1612.54	3474.28	2909.48	7555.78
	d. Other income	48.27	74.97	38.26	123.24	105.66	188.86
	e. Total income (c + d)	1737.35	1860.17	1650.80	3597.52	3015.14	7744.64
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	804.40	879.38	801.78	1683.78	1191.34	3436.90
	b. Purchase of stock-in-trade	417.43	363.33	322.81	780.76	696.28	1862.26
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	18.71	44.94	68.01	63.65	213.21	279.30
	d. Employee benefits expenses	153.95	147.44	143.22	301.39	300.63	601.68
	e. Finance costs	6.24	3.50	5.81	9.74	12.53	26.15
	f. Depreciation and amortisation expenses	9.50	8.61	8.39	18.11	16.61	33.89
	g. Other expenses	165.47	214.33	178.73	379.80	343.28	734.28
	Total expenses [2(a) to 2(g)]	1575.70	1661.53	1528.75	3237.23	2773.88	6974.46
3.	Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	161.65	198.64	122.05	360.29	241.26	770.18
4.	Share of profit / (loss) of joint ventures and associates	(18.89)	(30.57)	(7.06)	(49.46)	(18.74)	(60.97)
5.	Profit before tax (3 + 4)	142.76	168.07	114.99	310.83	222.52	709.21
6.	Tax expense						
	a. Current Tax	41.17	50.54	42.21	91.71	70.82	192.13
	b. Deferred Tax	(2.70)	(4.91)	(6.88)	(7.61)	(9.73)	(11.71)
	Total tax expenses	38.47	45.63	35.33	84.10	61.09	180.42
7.	Net profit for the period (5 - 6)	104.29	122.44	79.66	226.73	161.43	528.79
8.	Other comprehensive income						
	(A) (i) Items that are not to be reclassified to profit and loss	101.78	(22.17)	46.94	79.61	83.04	347.58
	(ii) Income tax on items that are not to be reclassified to profit and loss	(11.77)	3.68	(1.69)	(8.09)	(2.15)	(21.68)
	(B) (i) Items that will be reclassified to profit and loss	(0.16)	2.46	(4.98)	2.30	(4.66)	(4.65)
	Other comprehensive income (Net of tax) (A + B)	89.85	(16.03)	40.27	73.82	76.23	321.25
9.	Total comprehensive income for the period (7 + 8)	194.14	106.41	119.93	300.55	237.66	850.04
10.	Net Profit for the period attributable to :						
	- Owners of the Company	103.61	121.80	78.35	225.41	159.50	525.14
	- Non controlling interest	0.68	0.64	1.31	1.32	1.93	3.65
11.	Other comprehensive income for the period attributable to :						
	- Owners of the Company	89.82	(16.43)	41.17	73.39	77.07	321.86
	- Non controlling interest	0.03	0.40	(0.90)	0.43	(0.84)	(0.61)
12.	Total comprehensive income for the period attributable to :						
	- Owners of the Company	193.43	105.37	119.52	298.80	236.57	847.00
	- Non controlling interest	0.71	1.04	0.41	1.75	1.09	3.04
13.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08	33.08
14.	Other equity						4960.27
15.	Basic and Diluted Earnings per share (₹) (* not annualised)	*3.13	*3.68	*2.37	*6.81	*4.82	15.87

Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited) (Refer note 4)	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited) (Refer note 4)	Year ended 31.03.2021 (Audited) (Refer note 4)
1. Segment Revenue						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1006.80	963.11	749.77	1969.91	1561.09	4218.46
b) Segment - B (Electro - Mechanical Projects and Services)	536.48	688.42	744.49	1224.90	1156.32	2878.60
c) Segment - C (Engineering Products and Services)	125.42	115.06	93.29	240.48	140.90	359.49
Income from Operations	1668.70	1766.59	1587.55	3435.29	2858.31	7456.55
2. Segment Results						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	101.73	118.03	85.62	219.76	199.57	583.70
b) Segment - B (Electro - Mechanical Projects and Services)	11.33	30.58	0.47	41.91	(43.20)	27.01
c) Segment - C (Engineering Products and Services)	39.22	37.88	28.80	77.10	48.47	114.31
Total	152.28	186.49	114.89	338.77	204.84	725.02
Less : i. Finance cost	6.24	3.50	5.81	9.74	12.53	26.15
ii. Other unallocable expenditure net of unallocable income	3.28	14.92	(5.91)	18.20	(30.21)	(10.34)
Profit before tax	142.76	168.07	114.99	310.83	222.52	709.21
3. Segment Assets						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1930.60	1881.19	1978.63	1930.60	1978.63	2155.02
b) Segment - B (Electro - Mechanical Projects and Services)	2447.85	2653.97	2485.61	2447.85	2485.61	2540.36
c) Segment - C (Engineering Products and Services)	139.22	127.61	127.64	139.22	127.64	127.12
d) Unallocated	3702.83	3671.95	2882.98	3702.83	2882.98	3832.98
Total Segment Assets	8220.50	8334.72	7474.86	8220.50	7474.86	8655.48
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1010.39	1046.86	815.34	1010.39	815.34	1362.93
b) Segment - B (Electro - Mechanical Projects and Services)	1309.36	1482.11	1514.87	1309.36	1514.87	1662.58
c) Segment - C (Engineering Products and Services)	91.35	80.64	66.47	91.35	66.47	82.30
d) Unallocated	644.48	588.86	657.25	644.48	657.25	518.22
Total Segment Liabilities	3055.58	3198.47	3053.93	3055.58	3053.93	3626.03

Note :

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

	As at 30th September, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	232.21	238.37
(b) Capital work-in-progress	14.83	8.81
(c) Investment property	53.97	55.55
(d) Goodwill	72.31	72.31
(e) Right-of-use assets	16.75	13.29
(f) Other intangible assets	8.04	8.46
(g) Investments in joint ventures and associates	233.88	283.18
(h) Financial assets		
(i) Investments	2,572.06	2,513.93
(ii) Loans	0.13	0.17
(iii) Other financial assets	100.05	96.08
(j) Income tax assets (net)	6.51	2.67
(k) Deferred tax assets (net)	55.29	55.77
(l) Other non-current assets	87.05	117.48
Total non-current assets	3,453.08	3,466.07
Current assets		
(a) Inventories	1,214.45	1,279.60
(b) Contract assets	816.18	1,063.72
(c) Financial assets		
(i) Investments	205.49	249.32
(ii) Trade receivables	1,793.00	1,800.93
(iii) Cash and cash equivalents	384.34	448.15
(iv) Other balances with banks	12.67	10.64
(v) Loans	1.98	2.13
(vi) Other financial assets	98.52	108.98
(d) Other current assets	240.79	225.94
Total current assets	4,767.42	5,189.41
Total assets	8,220.50	8,655.48
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	5,093.99	4,960.27
Equity attributable to owners of the Company	5,127.07	4,993.35
Non-controlling Interests	37.85	36.10
Total Equity	5,164.92	5,029.45
Liabilities		
Non-current liabilities		
(a) Contract liabilities	1.79	0.64
(b) Financial liabilities		
(i) Lease liabilities	8.15	5.66
(ii) Other financial liabilities	16.70	19.41
(c) Provisions	98.01	89.91
(d) Other non-current liabilities	6.32	6.32
Total non-current liabilities	130.97	121.94
Current liabilities		
(a) Contract liabilities	418.93	421.55
(b) Financial liabilities		
(i) Borrowings	413.66	251.40
(ii) Lease liabilities	4.93	3.55
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	60.98	160.42
- Total outstanding dues of creditors other than micro and small enterprises	1,742.33	2,304.11
(iv) Other financial liabilities	78.52	94.52
(c) Provisions	124.86	119.55
(d) Income tax liabilities (net)	56.37	75.95
(e) Other current liabilities	24.03	73.04
Total current liabilities	2,924.61	3,504.09
Total liabilities	3,055.58	3,626.03
Total equity and liabilities	8,220.50	8,655.48

CONSOLIDATED CASHFLOW STATEMENT

(₹ in crores)

	As at 30th September, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	310.83	709.21
Adjustments for:		
Share of (profit) / loss of joint ventures and associates	49.46	60.97
Depreciation and amortisation expenses	18.11	33.89
Allowance for doubtful debts and advances	89.88	140.03
Unrealised foreign exchange (gain) / loss (net)	(1.76)	(20.84)
Interest income	(14.72)	(13.03)
Dividend income	(2.71)	(4.84)
(Gain) / loss arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(53.22)	(95.57)
Finance costs	9.74	26.15
Liabilities/provisions no longer required written back	(4.97)	(19.65)
(Gain) / loss on disposal of property, plant and equipment	1.54	(0.66)
Rental income	(12.46)	(32.31)
	78.89	74.14
Operating profit before working capital changes	389.72	783.35
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	65.15	189.34
Trade receivables	(59.67)	(87.01)
Contract assets	226.47	(187.88)
Other financial assets	(17.45)	8.64
Other non-financial assets	(15.60)	191.34
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(654.86)	(182.30)
Contract liabilities	(1.47)	(135.47)
Other financial liabilities	(15.82)	34.18
Other non-financial liabilities	(49.03)	30.65
Provisions	6.27	(19.44)
	(516.01)	(157.95)
Cash generated from / (used in) operations	(126.29)	625.40
Income tax paid (Net of refunds)	(115.48)	(69.29)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(241.77)	556.11
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	18.44	(20.82)
Proceeds from disposal of property, plant and equipment	0.03	2.17
(Investment in)/proceeds from fixed deposits	24.86	29.42
Purchase of investments	(381.22)	(1,173.89)
Proceeds from sale of investments	501.55	848.22
Interest received	16.61	20.76
Dividend received:		
– joint ventures and associates	0.57	6.99
– others	2.70	4.52
Rent received	11.53	31.83
Rental deposits (repaid) / received	(3.13)	(5.11)
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	191.94	(255.91)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share issue expenses	-	(1.51)
Repayment of loans during the year	-	(511.00)
Proceeds from loans taken during the year	162.26	553.45
Interest paid	(7.53)	(21.18)
Payment of lease liability	(3.67)	(5.48)
Dividend paid	(165.44)	(135.79)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(14.38)	(121.51)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(64.21)	178.69
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	447.97	269.28
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	383.76	447.97
Cash and cash equivalents at the end of the period consist of:		
Cash and cash equivalents at the end of the period	384.34	448.15
Effect of exchange difference on restatement of foreign currency Cash and cash equivalents	(0.58)	(0.18)
	383.76	447.97

Notes :

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 28th October, 2021 and approved by the Board of Directors at its Meeting held on 29th October, 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 September, 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 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 ('UMPEL') (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 such date as mutually agreed between the Parent Company and UMPEL.
- 4) 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.
- 5) 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, 29th October, 2021

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 ended September 30, 2021 and year to date from April 01, 2021 to September 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
DN: cn=DOLPHY JOHN
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email=dolphy.dsouza@gmail.in
Date: 2021.10.29 12:28:50 +05'30'

per Dolphy D'Souza
Partner
Membership No.: 038730
UDIN: 21038730AAAABM1966
Place: Mumbai
Date: October 29, 2021

VOLTAS

VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
 CIN : L29308MH1954PLC009371 Tel: 91-22-66656 666 Fax: 91-22-66656 231
 Website : www.voltas.com e-mail : shareservices@voltas.com

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2021

(₹ in crores)

Sr. No.		Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1.	Income						
	a. Income from Operations	1458.92	1437.00	1336.77	2895.92	2497.48	6251.65
	b. Other operating income	25.63	24.81	32.52	50.44	66.81	126.32
	c. Revenue from operations (a + b)	1484.55	1461.81	1369.29	2946.36	2564.29	6377.97
	d. Other income	50.05	48.45	40.99	98.50	111.36	219.96
	e. Total income (c + d)	1534.60	1510.26	1410.28	3044.86	2675.65	6597.93
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	675.47	664.35	629.01	1339.82	974.06	2617.72
	b. Purchase of stock-in-trade	417.43	363.33	322.81	780.76	696.28	1862.26
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	18.54	44.94	68.18	63.48	213.16	279.25
	d. Employee benefits expenses	119.60	112.42	111.53	232.02	235.09	465.44
	e. Finance costs	2.81	1.38	4.35	4.19	8.98	19.10
	f. Depreciation and amortisation expenses	8.49	7.46	7.52	15.95	14.82	29.83
	g. Other expenses	148.94	141.23	132.47	290.17	259.80	590.91
	Total expenses [2(a) to 2(g)]	1391.28	1335.11	1275.87	2726.39	2402.19	5864.51
3.	Profit before tax (1 - 2)	143.32	175.15	134.41	318.47	273.46	733.42
4.	Tax expense						
	a. Current Tax	37.63	41.09	37.78	78.72	67.68	176.48
	b. Deferred Tax	(3.31)	(1.27)	(5.84)	(4.58)	(10.53)	(13.36)
	Total tax expenses	34.32	39.82	31.94	74.14	57.15	163.12
5	Net profit for the period (3 - 4)	109.00	135.33	102.47	244.33	216.31	570.30
6.	Other comprehensive income						
	(i) Items that are not to be reclassified to profit and loss	101.64	(22.19)	46.98	79.45	83.07	350.05
	(ii) Income tax on items that are not to be reclassified to profit and loss	(11.77)	3.68	(1.69)	(8.09)	(2.15)	(21.62)
	Other comprehensive income (Net of tax) (i + ii)	89.87	(18.51)	45.29	71.36	80.92	328.43
7.	Total comprehensive income for the period (5 + 6)	198.87	116.82	147.76	315.69	297.23	898.73
8.	Paid-up equity share capital (Face value ₹1/-, each)	33.08	33.08	33.08	33.08	33.08	33.08
9.	Other equity						4951.62
10.	Basic and Diluted Earnings per share (₹) (*not annualised)	*3.29	*4.09	*3.10	*7.38	*6.54	17.24

VOLTAS LIMITED

Corporate Communications Department

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

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Corporate Identity Number L29308MH1954PLC009371

A TATA Enterprise

Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited) (Refer note 4)	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited) (Refer note 4)	Year ended 31.03.2021 (Audited) (Refer note 4)
1. Segment Revenue						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1006.80	963.11	749.77	1969.91	1561.09	4218.46
b) Segment - B (Electro - Mechanical Projects and Services)	326.70	358.83	493.71	685.53	795.49	1673.70
c) Segment - C (Engineering Products and Services)	125.42	115.06	93.29	240.48	140.90	359.49
Income from Operations	1458.92	1437.00	1336.77	2895.92	2497.48	6251.65
2. Segment Results						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	101.73	118.03	85.62	219.76	199.57	583.70
b) Segment - B (Electro - Mechanical Projects and Services)	(12.39)	3.17	6.41	(9.22)	(23.89)	(49.01)
c) Segment - C (Engineering Products and Services)	39.22	37.88	28.80	77.10	48.47	114.31
Total	128.56	159.08	120.83	287.64	224.15	649.00
Less : i. Finance cost	2.81	1.38	4.35	4.19	8.98	19.10
ii. Other unallocable expenditure net of unallocable income	(17.57)	(17.45)	(17.93)	(35.02)	(58.29)	(103.52)
Profit before tax	143.32	175.15	134.41	318.47	273.46	733.42
3. Segment Assets						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1930.60	1881.19	1978.63	1930.60	1978.63	2155.02
b) Segment - B (Electro - Mechanical Projects and Services)	1407.57	1591.14	1825.13	1407.57	1825.13	1607.46
c) Segment - C (Engineering Products and Services)	139.22	127.61	127.64	139.22	127.64	127.12
d) Unallocated	4063.81	4034.66	3102.20	4063.81	3102.20	4087.20
Total Segment Assets	7541.20	7634.60	7033.60	7541.20	7033.60	7976.80
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products for Comfort and Commercial use)	1010.39	1046.86	815.34	1010.39	815.34	1362.93
b) Segment - B (Electro - Mechanical Projects and Services)	949.28	1053.51	1218.40	949.28	1218.40	1191.84
c) Segment - C (Engineering Products and Services)	91.35	80.64	66.47	91.35	66.47	82.30
d) Unallocated	355.23	352.07	550.20	355.23	550.20	355.03
Total Segment Liabilities	2406.25	2533.08	2650.41	2406.25	2650.41	2992.10

Note :

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

	As at 30th September, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	226.74	231.79
(b) Capital work-in-progress	14.83	8.81
(c) Investment property	53.97	55.55
(d) Right-of-use assets	14.88	10.84
(e) Other intangible assets	7.85	8.23
(f) Financial assets		
(i) Investments	3253.26	3193.97
(ii) Loans	0.13	0.17
(iii) Other financial assets	92.44	88.56
(g) Income tax assets (net)	6.50	2.67
(h) Deferred tax assets (net)	12.57	16.08
(i) Other non-current assets	78.85	109.25
Total non-current assets	3762.02	3725.92
Current assets		
(a) Inventories	1203.90	1273.90
(b) Contract assets	584.42	648.11
(c) Financial assets		
(i) Investments	205.49	249.32
(ii) Trade receivables	1159.56	1452.28
(iii) Cash and cash equivalents	307.32	313.71
(iv) Other balances with banks	12.67	10.64
(v) Loans	0.76	1.30
(vi) Other financial assets	128.83	137.16
(d) Other current assets	176.23	164.46
Total current assets	3779.18	4250.88
Total assets	7541.20	7976.80
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	5101.87	4951.62
Total Equity	5134.95	4984.70
Liabilities		
Non-current liabilities		
(a) Contract liabilities	1.79	0.64
(b) Financial liabilities		
(i) Lease liabilities	7.39	4.00
(ii) Other financial liabilities	16.70	19.41
(c) Provisions	79.17	73.72
(d) Other non-current liabilities	6.32	6.32
Total non-current liabilities	111.37	104.09
Current liabilities		
(a) Contract liabilities	381.44	391.76
(b) Financial liabilities		
(i) Borrowings	141.13	101.84
(ii) Lease liabilities	3.67	2.62
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	49.65	150.99
- Total outstanding dues of creditors other than micro and small enterprises	1467.75	1906.85
(iv) Other financial liabilities	77.14	94.37
(c) Provisions	113.32	108.89
(d) Income tax liabilities (net)	38.80	63.17
(e) Other current liabilities	21.98	67.52
Total current liabilities	2294.88	2888.01
Total liabilities	2406.25	2992.10
Total equity and liabilities	7541.20	7976.80

STANDALONE CASHFLOW STATEMENT

(₹ in crores)

	As at 30th September, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	318.47	733.42
Adjustments for :		
Depreciation and amortisation expenses	15.95	29.83
Allowance for doubtful debts and advances	41.81	81.37
Unrealised foreign exchange (gain) / loss (net)	(1.76)	(20.84)
Provision for diminution in value of investments (net)	0.25	0.86
(Gain) / loss on disposal of property, plant and equipment	1.54	0.11
Finance costs	4.19	19.10
Interest income	(14.56)	(11.96)
Dividend income	(3.27)	(26.18)
(Gain) / loss arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(53.22)	(101.46)
Financial guarantee contract income	(1.08)	(1.12)
Liabilities/provisions no longer required written back	(4.54)	(19.03)
Rental income	(12.61)	(32.81)
	(27.30)	(82.13)
Operating profit before working capital changes	291.17	651.29
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	70.00	186.55
Trade receivables	271.74	(77.74)
Contract assets	43.12	99.12
Other financial assets	(19.56)	9.79
Other non-financial assets	(12.53)	214.04
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(534.50)	(478.63)
Contract liabilities	(9.17)	(20.60)
Other financial liabilities	(15.83)	4.42
Other non-financial liabilities	(45.56)	33.68
Provisions	2.61	9.97
	(249.68)	(19.40)
Cash generated from operations	41.49	631.89
Income tax paid (net of refunds)	(107.27)	(60.88)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(65.78)	571.01
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	18.80	(19.05)
Proceeds from disposal of property, plant and equipment	0.03	1.41
Investment in fixed deposits	21.17	(8.45)
Purchase of investments	(381.23)	(1,323.89)
Proceeds from sale of investments	502.91	966.42
Interest received	16.40	19.47
Dividend received		
– subsidiaries	-	21.35
– others	3.27	4.52
Rent received	12.61	32.33
Rental Deposits (repaid) / received	(3.12)	(5.11)
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	190.84	(311.00)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of loans during the year	-	(361.00)
Proceeds from loans taken during the year	39.29	383.26
Interest paid	(3.28)	(14.67)
Payment of lease liability	(2.42)	(4.73)
Dividend paid	(165.44)	(132.35)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(131.85)	(129.49)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(6.79)	130.52
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	313.53	183.01
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	306.74	313.53
Cash and cash equivalents at the end of the period consist of:		
Cash and cash equivalents at the end of the period	307.32	313.71
Effect of exchange difference on restatement of foreign currency cash and cash equivalents	(0.58)	(0.18)
	306.74	313.53

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2021

(₹ in crores)

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 28th October, 2021 and approved by the Board of Directors at its Meeting held on 29th October, 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 September, 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) 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 such date as mutually agreed between the Company and UMPESL.
- 4) 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.
- 5) 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, 29th October, 2021