

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 30th June, 2021.

The Group's operations and financial results for the quarter ended 30th 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 30th 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 30th June, 2021:

The Consolidated Total Income for the quarter ended 30th 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 30th 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

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

VOLTAS LIMITED

Corporate Communications Department

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

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

Corporate Identity Number L29308MH1954PLC009371

 A **TATA** Enterprise

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. Total income (c + d)	1860.17	2683.24	1364.34	7744.64
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.	Profit before tax (3 + 4)	168.07	320.85	107.53	709.21
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.	Net profit for the period (5 - 6)	122.44	238.72	81.77	528.79
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

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)
1. Segment Revenue				
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
Income from Operations	1766.59	2627.84	1270.76	7456.55
2. Segment Results				
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
Total	186.49	351.37	89.95	725.02
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)
Profit before tax	168.07	320.85	107.53	709.21
3. Segment Assets				
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
Total Segment Assets	8334.72	8655.48	7783.47	8655.48
4. Segment Liabilities				
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
Total Segment Liabilities	3198.47	3626.03	3349.86	3626.03


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 ('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 end of September 2021 or such other date as may be mutually agreed between the Parent Company and UMPEL.
- 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