

6th November, 2020

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, 2020 – Publication thereof.

We take reference to our letter dated 26th October, 2020 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) for the quarter and six months ended 30th September, 2020 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 10.00 a.m. and concluded at 12.30 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 India
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 2020-21 | Q2 FY 2019-20 | H1 FY 2020-21 | H1 FY 2019-20 |
|-------------------|------------------|------------------|------------------|------------------|
| | Rs. Crores | Rs. Crores | Rs.Crores | Rs.Crores |
| Total Income | 1651 | 1495 | 3015 | 4192 |
| Profit before tax | 115 | 150 | 223 | 408 |
| Profit after tax | 80 | 107 | 161 | 274 |

6th November, 2020 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, 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 six months period ended 30th September, 2020:

Impacted by the COVID-19 lockdown, the Consolidated Total Income for the six months period ended 30th September, 2020 was at Rs. 3015 crores as compared to Rs. 4192 crores in the corresponding period last year. Profit before tax was at Rs. 223 crores as compared to Rs. 408 crores last year. Profit after tax was Rs. 161 crores as against Rs 274 crores in the corresponding period last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 30th September, 2020 was Rs. 4.82 as compared to Rs.8.21 last year.

Consolidated Results for the quarter ended 30th September, 2020:

The Consolidated Total Income for the quarter ended 30th September, 2020 was higher by 10%, at Rs. 1651 crores as compared to Rs. 1495 crores in the corresponding quarter last year. Profit before tax was at Rs. 115 crores and Profit after tax was Rs 80 crores as compared to Rs. 150 crores and Rs. 107 crores, respectively, in the corresponding quarter last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 30th September, 2020 was Rs. 2.37 as compared to Rs. 3.22 last year.

Consolidated Segment Results for the quarter ended 30th September, 2020:

Unitary Cooling Products for Comfort and Commercial use: The Business acted smartly and swiftly and took advantage of the opportunities arising from easing of lockdown and achieved overall volume growth of 14% contributed by growth of 11% in Room Air conditioners, 20% in Commercial Refrigeration Products and 28% in Air Coolers. Voltas continues to be the market leader and has sustained its No.1 position in Room Air conditioner business and further improved its market share to 26.8% in August 2020. Segment Revenue increased by 9% and was Rs. 572 crores as compared to Rs. 526 crores in the corresponding quarter last year. Segment Result was higher by 37% at Rs. 63 crores as compared to Rs. 46 crores in the corresponding quarter last year

Electro-Mechanical Projects and Services: Segment Revenue for the quarter was higher at 15% at Rs. 928 crores as compared to Rs. 809 crores in the corresponding quarter last year. Segment Result was Rs. 23 crores as compared to Rs. 56 crores last year primarily due to conservative time based provisions, amidst liquidity constraints on some of the old legacy projects. Carry forward order book of the Segment was higher at Rs. 6852 crores as compared to Rs. 6567 crores in the corresponding quarter last year.

Engineering Products and Services: Segment Revenue and Result for the quarter were at Rs. 93 crores and Rs. 29 crores as compared to Rs. 80 crores and Rs. 25 crores, respectively in the corresponding quarter 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

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

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, 2020 and year to date from April 01, 2020 to September 30, 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:

| Subsidiary | Joint Venture | Associate |
|--|---|---------------------------------------|
| Rohini Industrial Electricals Limited | Voltbek Home Appliances Private Limited | Naba Diganta Water Management Limited |
| Auto Aircon (India) Limited | Voltas Water Solutions Private Limited | Terrot GmbH, Germany |
| Voltas Netherlands B.V. | Universal Voltas LLC | |
| Weathermaker Limited | Olayan Voltas Contracting Company LLC | |
| Saudi Ensas Company for Engineering Services WLL | | |
| Voltas Qatar WLL | | |
| Lalbuksh Voltas Engineering Services and Trading LLC | | |
| Voltas Oman LLC | | |

SRBC & 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
DN: cn=DOLPHY JOHN
D'SOUZA, c=IN, o=Personal,
email=dolphy.dsouza@srb.in
Date: 2020.11.06 12:11:58 +05'30'

per Dolphy D'Souza

Partner

Membership No.: 038730

UDIN: 20038730AAAABR6943

Place: Mumbai

Date: November 06, 2020

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, 2020

(₹ in crores)

| Sr. No. | | Quarter ended 30.09.2020 (Unaudited) | Quarter ended 30.06.2020 (Unaudited) | Quarter ended 30.09.2019 (Unaudited) | Six months ended 30.09.2020 (Unaudited) | Six months ended 30.09.2019 (Unaudited) | Year ended 31.03.2020 (Audited) |
|---------|--|--|--|--|---|---|---------------------------------------|
| 1. | Income | | | | | | |
| | a. Income from Operations | 1587.55 | 1,270.76 | 1415.02 | 2858.31 | 4061.69 | 7627.15 |
| | b. Other operating income | 24.99 | 26.18 | 6.92 | 51.17 | 14.25 | 30.93 |
| | c. Revenue from operations (a + b) | 1612.54 | 1296.94 | 1421.94 | 2909.48 | 4075.94 | 7658.08 |
| | d. Other income | 38.26 | 67.40 | 72.62 | 105.66 | 115.89 | 230.60 |
| | e. Total income (c + d) | 1650.80 | 1364.34 | 1494.56 | 3015.14 | 4191.83 | 7888.68 |
| 2 | Expenses | | | | | | |
| | a. Consumption of materials, cost of jobs and services | 801.78 | 389.56 | 784.78 | 1191.34 | 1670.54 | 3288.96 |
| | b. Purchase of stock-in-trade | 322.81 | 373.47 | 307.90 | 696.28 | 1075.22 | 2568.27 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 68.01 | 145.20 | (74.63) | 213.21 | 252.46 | (302.29) |
| | d. Employee benefits expense | 143.22 | 157.41 | 157.60 | 300.63 | 320.79 | 671.72 |
| | e. Finance costs | 5.81 | 6.72 | 4.94 | 12.53 | 9.32 | 21.10 |
| | f. Depreciation and amortisation expenses | 8.39 | 8.22 | 8.02 | 16.61 | 15.74 | 31.96 |
| | g. Other expenses | 178.73 | 164.55 | 140.41 | 343.28 | 359.84 | 744.76 |
| | Total expenses [2(a) to 2(g)] | 1528.75 | 1245.13 | 1329.02 | 2773.88 | 3703.91 | 7024.48 |
| 3. | Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2) | 122.05 | 119.21 | 165.54 | 241.26 | 487.92 | 864.20 |
| 4. | Share of profit / (loss) of joint ventures and associates | (7.06) | (11.68) | (9.15) | (18.74) | (30.50) | (68.70) |
| 5. | Profit before exceptional items and tax (3 + 4) | 114.99 | 107.53 | 156.39 | 222.52 | 457.42 | 795.50 |
| 6. | Exceptional items (Refer note 3) | - | - | (6.14) | - | (49.17) | (51.19) |
| 7. | Profit before tax (5 + 6) | 114.99 | 107.53 | 150.25 | 222.52 | 408.25 | 744.31 |
| 8. | Tax expense | | | | | | |
| | a. Current Tax | 42.21 | 28.61 | 8.11 | 70.82 | 93.12 | 197.06 |
| | b. Deferred Tax | (6.88) | (2.85) | 34.86 | (9.73) | 41.53 | 26.20 |
| | Total tax expenses (Refer note 4) | 35.33 | 25.76 | 42.97 | 61.09 | 134.65 | 223.26 |
| 9. | Net profit for the period (7 - 8) | 79.66 | 81.77 | 107.28 | 161.43 | 273.60 | 521.05 |
| 10. | Other comprehensive income | | | | | | |
| | (A) (i) Items that are not to be reclassified to profit and loss | 46.94 | 36.10 | (89.31) | 83.04 | (134.59) | (206.59) |
| | (ii) Income tax on items that are not to be reclassified to profit and loss | (1.69) | (0.46) | (5.01) | (2.15) | (1.38) | (2.34) |
| | (B) (i) Items that will be reclassified to profit and loss | (4.98) | 0.32 | 4.85 | (4.66) | 4.71 | 19.13 |
| | Other comprehensive income (Net of tax) (A + B) | 40.27 | 35.96 | (89.47) | 76.23 | (131.26) | (189.80) |
| 11. | Total comprehensive income for the period (9 + 10) | 119.93 | 117.73 | 17.81 | 237.66 | 142.34 | 331.25 |
| 12. | Net Profit for the period attributable to : | | | | | | |
| | - Owners of the Company | 78.35 | 81.15 | 106.43 | 159.50 | 271.61 | 517.18 |
| | - Non controlling interest | 1.31 | 0.62 | 0.85 | 1.93 | 1.99 | 3.87 |
| 13. | Other comprehensive income for the period attributable to : | | | | | | |
| | - Owners of the Company | 41.17 | 35.90 | (90.27) | 77.07 | (131.98) | (193.16) |
| | - Non controlling interest | (0.90) | 0.06 | 0.80 | (0.84) | 0.72 | 3.36 |
| 14. | Total comprehensive income for the period attributable to : | | | | | | |
| | - Owners of the Company | 119.52 | 117.05 | 16.16 | 236.57 | 139.63 | 324.02 |
| | - Non controlling interest | 0.41 | 0.68 | 1.65 | 1.09 | 2.71 | 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) | *2.37 | *2.45 | *3.22 | *4.82 | *8.21 | 15.63 |

VOLTAS LIMITED

Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

| | Quarter ended 30.09.2020 (Unaudited) | Quarter ended 30.06.2020 (Unaudited) | Quarter ended 30.09.2019 (Unaudited) | Six months ended 30.09.2020 (Unaudited) | Six months ended 30.09.2019 (Unaudited) | Year ended 31.03.2020 (Audited) |
|--|--|--|--|---|---|---------------------------------------|
| 1. Segment Revenue | | | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 571.65 | 707.11 | 525.55 | 1278.76 | 2274.33 | 4073.70 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 927.80 | 518.09 | 809.33 | 1445.89 | 1633.45 | 3246.14 |
| c) Segment - C (Engineering Products and Services) | 93.29 | 47.61 | 80.30 | 140.90 | 154.26 | 331.66 |
| Less : Inter segment revenue | 5.19 | 2.05 | 0.16 | 7.24 | 0.35 | 24.35 |
| Income from Operations | 1587.55 | 1270.76 | 1415.02 | 2858.31 | 4061.69 | 7627.15 |
| 2. Segment Results before Exceptional Items | | | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 63.11 | 109.56 | 46.28 | 172.67 | 276.03 | 512.08 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 22.98 | (39.28) | 56.11 | (16.30) | 121.67 | 170.38 |
| c) Segment - C (Engineering Products and Services) | 28.80 | 19.67 | 25.29 | 48.47 | 49.23 | 99.27 |
| Total | 114.89 | 89.95 | 127.68 | 204.84 | 446.93 | 781.73 |
| Less : i. Finance cost | 5.81 | 6.72 | 4.94 | 12.53 | 9.32 | 21.10 |
| ii. Other unallocable expenditure net of unallocable income | (5.91) | (24.30) | (33.65) | (30.21) | (19.81) | (34.87) |
| Profit before Exceptional Items and Tax | 114.99 | 107.53 | 156.39 | 222.52 | 457.42 | 795.50 |
| Exceptional Items - Unallocated (Refer note 3) | - | - | (6.14) | - | (49.17) | (51.19) |
| Profit before tax | 114.99 | 107.53 | 150.25 | 222.52 | 408.25 | 744.31 |
| 3. Segment Assets | | | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 1490.31 | 1611.80 | 927.34 | 1490.31 | 927.34 | 1799.72 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 2973.93 | 2995.28 | 3031.81 | 2973.93 | 3031.81 | 3124.26 |
| c) Segment - C (Engineering Products and Services) | 127.64 | 114.48 | 137.13 | 127.64 | 137.13 | 152.82 |
| d) Unallocated | 2882.98 | 3061.91 | 3064.35 | 2882.98 | 3064.35 | 3079.26 |
| Total Segment Assets | 7474.86 | 7783.47 | 7160.63 | 7474.86 | 7160.63 | 8156.06 |
| 4. Segment Liabilities | | | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 566.56 | 885.50 | 647.47 | 566.56 | 647.47 | 1323.26 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 1763.65 | 1837.46 | 1819.02 | 1763.65 | 1819.02 | 2023.28 |
| c) Segment - C (Engineering Products and Services) | 66.47 | 46.10 | 57.07 | 66.47 | 57.07 | 68.83 |
| d) Unallocated | 657.25 | 580.80 | 510.23 | 657.25 | 510.23 | 423.99 |
| Total Segment Liabilities | 3053.93 | 3349.86 | 3033.79 | 3053.93 | 3033.79 | 3839.36 |

Note :

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

VOLTAS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

| | As at 30th September, 2020 (Unaudited) | As at 31st March, 2020 (Audited) |
|--|---|--|
| I ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 235.18 | 240.23 |
| (b) Capital work-in-progress | 17.00 | 26.28 |
| (c) Investment property | 56.16 | 45.34 |
| (d) Goodwill | 72.31 | 72.31 |
| (e) Right-of-use assets | 11.08 | 13.03 |
| (f) Other intangible assets | 8.07 | 9.48 |
| (g) Investments in joint ventures and associates | 288.57 | 277.57 |
| (h) Financial assets | | |
| (i) Investments | 1,690.86 | 1,545.33 |
| (ii) Trade receivables | - | 6.39 |
| (iii) Loans | 0.20 | 0.22 |
| (iv) Other financial assets | 88.55 | 91.12 |
| (j) Income tax assets (net) | 62.31 | 59.31 |
| (j) Deferred tax assets (net) | 63.67 | 72.87 |
| (k) Other non-current assets | 113.63 | 118.15 |
| Total non-current assets | 2,707.59 | 2,577.63 |
| Current assets | - | - |
| (a) Inventories | 1,277.52 | 1,468.94 |
| (b) Contract assets | 872.67 | 899.34 |
| (c) Financial assets | | |
| (i) Investments | 164.38 | 520.39 |
| (ii) Trade receivables | 1,599.61 | 1,827.25 |
| (iii) Cash and cash equivalents | 319.55 | 269.56 |
| (iv) Other balances with banks | 11.51 | 38.85 |
| (v) Loans | 2.14 | 2.04 |
| (vi) Other financial assets | 111.92 | 135.50 |
| (d) Other current assets | 407.97 | 416.56 |
| Total current assets | 4,767.27 | 5,578.43 |
| Total assets | 7,474.86 | 8,156.06 |
| II EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 33.08 | 33.08 |
| (b) Other equity | 4,351.41 | 4,247.13 |
| Equity attributable to owners of the Company | 4,384.49 | 4,280.21 |
| Non-controlling Interests | 36.44 | 36.49 |
| Total Equity | 4,420.93 | 4,316.70 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Contract liabilities | 0.54 | 0.74 |
| (b) Financial liabilities | | |
| (i) Borrowings | 7.03 | 5.41 |
| (ii) Other financial liabilities | 22.17 | 23.91 |
| (c) Provisions | 90.88 | 87.47 |
| (d) Deferred tax liabilities (net) | - | 1.42 |
| (e) Other non-current liabilities | 6.32 | 6.60 |
| Total non-current liabilities | 126.94 | 125.55 |
| Current liabilities | | |
| (a) Contract liabilities | 391.27 | 556.92 |
| (b) Financial liabilities | | |
| (i) Borrowings | 423.33 | 212.44 |
| (ii) Trade payables | | |
| - Total outstanding dues of micro and small enterprises | 22.64 | 35.47 |
| - Total outstanding dues of creditors other than micro and small enterprises | 1,839.00 | 2,653.42 |
| (iii) Other financial liabilities | 76.59 | 90.35 |
| (c) Provisions | 99.83 | 116.98 |
| (d) Income tax liabilities (net) | 39.54 | 6.08 |
| (e) Other current liabilities | 34.78 | 42.15 |
| Total current liabilities | 2,926.98 | 3,713.81 |
| Total liabilities | 3,053.92 | 3,839.36 |
| Total equity and liabilities | 7,474.85 | 8,156.06 |

VOLTAS LIMITED
CONSOLIDATED CASHFLOW STATEMENT

(₹ in crores)

| | As at 30th September, 2020 (Unaudited) | As at 30th September, 2019 (Unaudited) |
|---|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 222.52 | 408.25 |
| Adjustments for : | | |
| Share of (profit) / loss of joint ventures and associates | 18.74 | 30.50 |
| Depreciation and amortisation expenses | 16.61 | 15.74 |
| Allowance for doubtful debts and advances | 31.96 | (18.79) |
| Unrealised foreign exchange (gain) / loss (net) | (18.92) | 1.78 |
| Interest income | (15.28) | (16.74) |
| Dividend income | (2.98) | (14.72) |
| (Gain) / loss arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net) | (62.46) | (39.96) |
| Finance costs | 12.53 | 9.32 |
| Liabilities/provisions/allowances no longer required written back | (7.85) | (6.08) |
| (Gain) / loss on disposal of property, plant and equipment | - | (0.34) |
| Rental income | (17.87) | (19.90) |
| | <u>(45.52)</u> | <u>(59.19)</u> |
| Operating profit before working capital changes | 177.00 | 349.06 |
| Changes in Working Capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | 191.42 | 284.04 |
| Trade receivables | 187.48 | 212.14 |
| Contract assets | 43.01 | (124.40) |
| Other financial assets | 18.85 | 13.85 |
| Other non-financial assets | 12.21 | (0.35) |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | (797.20) | (448.75) |
| Contract liabilities | (165.84) | 77.98 |
| Other financial liabilities | 15.95 | 27.67 |
| Other non-financial liabilities | (7.63) | (10.38) |
| Provisions | (37.22) | (3.80) |
| | <u>(538.97)</u> | <u>28.00</u> |
| Cash generated from operations | (361.97) | 377.06 |
| Income tax paid (Net of refunds) | (25.01) | (125.23) |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | (386.98) | 251.83 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress) | (8.83) | (67.27) |
| Proceeds from disposal of property, plant and equipment | - | 0.51 |
| (Increase)/decrease in other bank balances (net) | 31.31 | (26.71) |
| Purchase of investments | (276.34) | (919.21) |
| Proceeds from sale of investments | 583.36 | 826.61 |
| Interest received | 17.36 | 14.10 |
| Dividend received: | | |
| – Joint Ventures and Associates | 7.15 | 6.54 |
| – Others | 2.69 | 6.00 |
| Rent received | 17.21 | 19.23 |
| Rental deposits (repaid) / received | (2.70) | 1.60 |
| NET CASH FLOW FROM / (USED) IN INVESTING ACTIVITIES (B) | 371.21 | (138.60) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of equity instruments of the Company (Calls-in-Arrears) | * | * |
| Securities Premium (Calls-in-Arrears) | * | * |
| Net increase / (decrease) in working capital borrowings | 213.88 | 5.05 |
| Interest paid | (12.53) | (8.60) |
| Payment of lease liability | (1.79) | (2.50) |
| Dividends paid including taxes thereon | (133.50) | (160.47) |
| NET CASH FLOW FROM / (USED) IN FINANCING ACTIVITIES (C) | 66.06 | (166.52) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 50.29 | (53.29) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 269.28 | 310.99 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 319.57 | 257.70 |
| Cash and cash equivalents at the end of the period consist of: | | |
| Cash and cash equivalents at the end of the period | 319.55 | 259.25 |
| Effect of exchange difference on restatement of foreign currency Cash and cash equivalents | 0.02 | (1.55) |
| | <u>319.57</u> | <u>257.70</u> |
| * value below Rs. 50,000/- | | |

VOLTAS LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2020

(₹ in crores)

Notes :

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 5th November, 2020 and approved by the Board of Directors at its Meeting held on 6th November, 2020.
- 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, 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 30.09.2020 (Unaudited) | Quarter ended 30.06.2020 (Unaudited) | Quarter ended 30.09.2019 (Unaudited) | Six months ended 30.09.2020 (Unaudited) | Six months ended 30.09.2019 (Unaudited) | Year ended 31.03.2020 (Audited) |
|---------------------------------|--|--|--|---|---|---------------------------------------|
| Voluntary Retirement Scheme | - | - | (6.14) | - | (49.17) | (51.19) |
| Total exceptional items | - | - | (6.14) | - | (49.17) | (51.19) |

- 4) The tax expense for the quarter and period ended 30th September, 2019 are not comparable due to one-time adjustment in September 2019, 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 including the corresponding tax impacts 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 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 November, 2020

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 six months ended September 30, 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 & C O L L P
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

DOLPHY JOHN
D'SOUZA

Digitally signed by DOLPHY
JOHN D'SOUZA
DN: cn=DOLPHY JOHN
D'SOUZA, c=IN, o=Personal,
email=dolphy.dsouza@srb.in
Date: 2020.11.06 12:13:06 +05'30'

per Dolphy D'Souza
Partner
Membership No.: 038730
UDIN: 20038730AAAABQ6645
Place: Mumbai
Date: November 06, 2020

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, 2020

| | | (₹ in crores) | | | | | |
|---------|--|--|--|--|---|---|---------------------------------------|
| Sr. No. | | Quarter ended 30.09.2020 (Unaudited) | Quarter ended 30.06.2020 (Unaudited) | Quarter ended 30.09.2019 (Unaudited) | Six months ended 30.09.2020 (Unaudited) | Six months ended 30.09.2019 (Unaudited) | Year ended 31.03.2020 (Audited) |
| 1. | Income | | | | | | |
| | a. Income from Operations | 1336.77 | 1160.71 | 1294.33 | 2497.48 | 3828.52 | 7172.18 |
| | b. Other operating income | 32.52 | 34.29 | 6.75 | 66.81 | 12.38 | 34.42 |
| | c. Revenue from operations (a + b) | 1369.29 | 1195.00 | 1301.08 | 2564.29 | 3840.90 | 7206.60 |
| | d. Other income | 40.99 | 70.37 | 83.78 | 111.36 | 131.08 | 250.39 |
| | e. Total income (c + d) | 1410.28 | 1265.37 | 1384.86 | 2675.65 | 3971.98 | 7456.99 |
| 2. | Expenses | | | | | | |
| | a. Consumption of materials, cost of jobs and services | 629.01 | 345.05 | 733.89 | 974.06 | 1576.67 | 3117.50 |
| | b. Purchase of stock-in-trade | 322.81 | 373.47 | 307.90 | 696.28 | 1075.22 | 2568.27 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 68.18 | 144.98 | (73.59) | 213.16 | 253.46 | (302.05) |
| | d. Employee benefits expense | 111.53 | 123.56 | 121.71 | 235.09 | 246.81 | 521.19 |
| | e. Finance costs | 4.35 | 4.63 | 1.41 | 8.98 | 2.62 | 8.84 |
| | f. Depreciation and amortisation expenses | 7.52 | 7.30 | 7.16 | 14.82 | 14.03 | 28.56 |
| | g. Other expenses | 132.47 | 127.33 | 115.62 | 259.80 | 327.77 | 646.93 |
| | Total expenses [2(a) to 2(g)] | 1275.87 | 1126.32 | 1214.10 | 2402.19 | 3496.58 | 6589.24 |
| 3. | Profit before exceptional items and tax (1 - 2) | 134.41 | 139.05 | 170.76 | 273.46 | 475.40 | 867.75 |
| 4. | Exceptional items (Refer note 3) | - | - | (6.14) | - | (49.17) | (54.91) |
| 5. | Profit before tax (3 + 4) | 134.41 | 139.05 | 164.62 | 273.46 | 426.23 | 812.84 |
| 6. | Tax expense | | | | | | |
| | a. Current Tax | 37.78 | 29.90 | 8.86 | 67.68 | 86.80 | 184.43 |
| | b. Deferred Tax | (5.84) | (4.69) | 32.58 | (10.53) | 42.20 | 33.32 |
| | Total tax expenses (Refer note 4) | 31.94 | 25.21 | 41.44 | 57.15 | 129.00 | 217.75 |
| 7. | Net profit for the period (5 - 6) | 102.47 | 113.84 | 123.18 | 216.31 | 297.23 | 595.09 |
| 8. | Other comprehensive income | | | | | | |
| | (i) Items that are not to be reclassified to profit and loss | 46.98 | 36.09 | (89.29) | 83.07 | (134.59) | (207.70) |
| | (ii) Income tax on items that are not to be reclassified to profit and loss | (1.69) | (0.46) | (5.01) | (2.15) | (1.38) | (2.34) |
| | Other comprehensive income (Net of tax) (i + ii) | 45.29 | 35.63 | (94.30) | 80.92 | (135.97) | (210.04) |
| 9. | Total comprehensive income for the period (7 + 8) | 147.76 | 149.47 | 28.88 | 297.23 | 161.26 | 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) | *3.10 | *3.44 | *3.72 | *6.54 | *8.98 | 17.98 |

VOLTAS LIMITED

Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

| | Quarter ended 30.09.2020 (Unaudited) | Quarter ended 30.06.2020 (Unaudited) | Quarter ended 30.09.2019 (Unaudited) | Six months ended 30.09.2020 (Unaudited) | Six months ended 30.09.2019 (Unaudited) | Year ended 31.03.2020 (Audited) |
|--|--|--|--|---|---|---------------------------------------|
| 1. Segment Revenue | | | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 571.65 | 707.11 | 525.55 | 1278.76 | 2274.33 | 4073.70 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 677.02 | 408.04 | 688.64 | 1085.06 | 1400.28 | 2791.17 |
| c) Segment - C (Engineering Products and Services) | 93.29 | 47.61 | 80.30 | 140.90 | 154.26 | 331.66 |
| Less : Inter segment revenue | 5.19 | 2.05 | 0.16 | 7.24 | 0.35 | 24.35 |
| Income from Operations | 1336.77 | 1160.71 | 1294.33 | 2497.48 | 3828.52 | 7172.18 |
| 2. Segment Results before Exceptional Items | | | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 63.11 | 109.56 | 46.28 | 172.67 | 276.03 | 512.08 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 28.92 | (25.91) | 40.88 | 3.01 | 78.59 | 129.77 |
| c) Segment - C (Engineering Products and Services) | 28.80 | 19.67 | 25.29 | 48.47 | 49.23 | 99.27 |
| Total | 120.83 | 103.32 | 112.45 | 224.15 | 403.85 | 741.12 |
| Less : i. Finance cost | 4.35 | 4.63 | 1.41 | 8.98 | 2.62 | 8.84 |
| ii. Other unallocable expenditure net of unallocable income | (17.93) | (40.36) | (59.72) | (58.29) | (74.17) | (135.47) |
| Profit before Exceptional Items and Tax | 134.41 | 139.05 | 170.76 | 273.46 | 475.40 | 867.75 |
| Exceptional Items - Unallocated (Refer note 3) | - | - | (6.14) | - | (49.17) | (54.91) |
| Profit before tax | 134.41 | 139.05 | 164.62 | 273.46 | 426.23 | 812.84 |
| 3. Segment Assets | | | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 1490.31 | 1611.80 | 927.34 | 1490.31 | 927.34 | 1799.72 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 2313.45 | 2344.90 | 2300.99 | 2313.45 | 2300.99 | 2428.52 |
| c) Segment - C (Engineering Products and Services) | 127.64 | 114.48 | 137.13 | 127.64 | 137.13 | 152.82 |
| d) Unallocated | 3102.20 | 3252.65 | 3233.21 | 3102.20 | 3233.21 | 3254.76 |
| Total Segment Assets | 7033.60 | 7323.83 | 6598.67 | 7033.60 | 6598.67 | 7635.82 |
| 4. Segment Liabilities | | | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 566.56 | 885.50 | 647.47 | 566.56 | 647.47 | 1323.26 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 1467.18 | 1578.10 | 1636.98 | 1467.18 | 1636.98 | 1732.52 |
| c) Segment - C (Engineering Products and Services) | 66.47 | 46.10 | 57.07 | 66.47 | 57.07 | 68.83 |
| d) Unallocated | 550.20 | 446.33 | 262.37 | 550.20 | 262.37 | 292.89 |
| Total Segment Liabilities | 2650.41 | 2956.03 | 2603.89 | 2650.41 | 2603.89 | 3417.50 |

Note :

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

VOLTAS LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

| | As at 30th September, 2020 (Unaudited) | As at 31st March, 2020 (Audited) |
|--|---|--|
| I ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 227.60 | 232.15 |
| (b) Capital work-in-progress | 17.00 | 26.28 |
| (c) Investment property | 56.16 | 45.34 |
| (d) Right-of-use assets | 11.08 | 12.97 |
| (e) Other intangible assets | 7.81 | 9.17 |
| (f) Financial assets | | |
| (i) Investments | 2308.72 | 2121.26 |
| (ii) Loans | 0.20 | 0.22 |
| (iii) Other financial assets | 81.07 | 83.59 |
| (g) Income tax assets (net) | 49.16 | 62.00 |
| (h) Deferred tax assets (net) | 32.72 | 24.34 |
| (i) Other non-current assets | 104.98 | 109.50 |
| Total non-current assets | 2896.50 | 2726.82 |
| Current assets | | |
| (a) Inventories | 1270.52 | 1460.45 |
| (b) Contract assets | 719.72 | 767.97 |
| (c) Financial assets | | |
| (i) Investments | 164.38 | 520.39 |
| (ii) Trade receivables | 1267.42 | 1431.94 |
| (iii) Cash and cash equivalents | 222.36 | 183.29 |
| (iv) Other balances with banks | 11.51 | 18.10 |
| (v) Loans | 1.55 | 1.05 |
| (vi) Other financial assets | 133.51 | 147.60 |
| (d) Other current assets | 346.13 | 378.21 |
| Total current assets | 4137.10 | 4909.00 |
| Total assets | 7033.60 | 7635.82 |
| II EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 33.08 | 33.08 |
| (b) Other equity | 4350.11 | 4185.24 |
| Total Equity | 4383.19 | 4218.32 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Contract liabilities | 0.54 | 0.74 |
| (b) Financial liabilities | | |
| (i) Borrowings | 7.03 | 5.41 |
| (ii) Other financial liabilities | 22.17 | 23.91 |
| (c) Provisions | 75.53 | 74.10 |
| (d) Other non-current liabilities | 6.32 | 6.60 |
| Total non-current liabilities | 111.59 | 110.76 |
| Current liabilities | | |
| (a) Contract liabilities | 352.45 | 412.27 |
| (b) Financial liabilities | | |
| (i) Borrowings | 317.42 | 82.99 |
| (ii) Trade payables | | |
| - Total outstanding dues of micro and small enterprises | 187.04 | 216.82 |
| - Total outstanding dues of creditors other than micro and small enterprises | 1451.14 | 2361.08 |
| (iii) Other financial liabilities | 76.59 | 90.29 |
| (c) Provisions | 90.38 | 106.40 |
| (d) Income tax liabilities (net) | 36.50 | 3.33 |
| (e) Other current liabilities | 27.30 | 33.56 |
| Total current liabilities | 2538.82 | 3306.74 |
| Total liabilities | 2650.41 | 3417.50 |
| Total equity and liabilities | 7033.60 | 7635.82 |

VOLTAS LIMITED
STANDALONE CASHFLOW STATEMENT

(₹ in crores)

| | As at 30th September, 2020 (Unaudited) | As at 30th September, 2019 (Unaudited) |
|---|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 273.46 | 426.23 |
| Adjustments for : | | |
| Depreciation and amortisation expenses | 14.82 | 14.03 |
| Allowance for doubtful debts and advances | 24.03 | (25.07) |
| Unrealised foreign exchange (gain) / loss (net) | (18.92) | 1.78 |
| (Reversal of provision) / provision for diminution in value of investments (net) | 0.69 | - |
| (Gain) / loss on disposal of property, plant and equipment | - | (0.34) |
| Finance costs | 8.98 | 2.62 |
| Interest income | (15.00) | (16.20) |
| Dividend income | (3.79) | (28.14) |
| (Gain) / loss arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net) | (66.33) | (43.47) |
| Financial guarantee contract income | (0.56) | (0.56) |
| Liabilities/provisions no longer required written back | (7.65) | (4.98) |
| Rental income | (18.13) | (20.13) |
| | (81.86) | (120.46) |
| Operating profit before working capital changes | 191.60 | 305.77 |
| Inventories | 189.93 | 278.46 |
| Trade receivables | 154.01 | 212.72 |
| Contract assets | 36.50 | (124.53) |
| Other financial assets | 8.70 | 27.09 |
| Other non-financial assets | 35.69 | (14.73) |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | (909.87) | (385.54) |
| Contract liabilities | (60.01) | 72.82 |
| Other financial liabilities | 15.95 | 27.67 |
| Other non-financial liabilities | (6.54) | (6.70) |
| Provisions | (38.06) | (3.72) |
| | (573.70) | 83.54 |
| Cash generated from operations | (382.10) | 389.31 |
| Income tax paid (net of refunds) | (21.67) | (115.64) |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | (403.77) | 273.67 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress) | (7.65) | (67.93) |
| Proceeds from disposal of property, plant and equipment | - | 0.51 |
| (Increase)/decrease in other bank balances (net) | 9.88 | (10.79) |
| Purchase of investments | (276.34) | (919.21) |
| Proceeds from sale of investments | 588.03 | 822.61 |
| Interest received | 16.74 | 13.93 |
| Dividend received | | |
| – subsidiaries | 0.59 | 13.25 |
| – others | 2.91 | 6.18 |
| Rent received | 17.47 | 19.46 |
| Rental Deposits (repaid) / received | (2.70) | 1.60 |
| NET CASH FLOW FROM / (USED) IN INVESTING ACTIVITIES (B) | 348.93 | (120.39) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of equity instruments of the Company (Calls-in-Arrears) | * | * |
| Securities Premium (Calls-in-Arrears) | * | * |
| Net increase / (decrease) in working capital borrowings | 237.34 | (37.09) |
| Interest paid | (8.99) | (2.13) |
| Payment of lease liability | (1.79) | (2.36) |
| Dividends paid including taxes thereon | (132.35) | (157.17) |
| NET CASH FLOW FROM / (USED) IN FINANCING ACTIVITIES (C) | 94.21 | (198.75) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 39.37 | (45.47) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 183.01 | 227.61 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 222.38 | 182.14 |
| Cash and cash equivalents at the end of the period consist of: | | |
| Cash and cash equivalents at the end of the period | 222.36 | 183.69 |
| Effect of exchange difference on restatement of foreign currency cash and cash equivalents | 0.02 | (1.55) |
| | 222.38 | 182.14 |

* value below Rs. 50,000/-

VOLTAS LIMITED**Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2020****(₹ in crores)****NOTES :--**

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 5th November, 2020 and approved by the Board of Directors at its Meeting held on 6th November, 2020.
- 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, 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 30.09.2020 (Unaudited) | Quarter ended 30.06.2020 (Unaudited) | Quarter ended 30.09.2019 (Unaudited) | Six months ended 30.09.2020 (Unaudited) | Six months ended 30.09.2019 (Unaudited) | Year ended 31.03.2020 (Audited) |
|--|---|---|---|--|--|--|
| (Provision) / reversal of provision for diminution in value of investments | - | - | - | - | - | (3.72) |
| Voluntary Retirement Scheme | - | - | (6.14) | - | (49.17) | (51.19) |
| Total exceptional items | - | - | (6.14) | - | (49.17) | (54.91) |

- 4) The tax expense for the quarter and period ended 30th September, 2019 are not comparable due to one-time adjustment in September 2019, 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 including the corresponding tax impacts 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 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 November, 2020