

11<sup>th</sup> August, 2023

BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Scrip Code: 500575

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051  
NSE Symbol: VOLTAS

Dear Sir,

Sub: Unaudited financial results for the quarter ended 30<sup>th</sup> June, 2023  
- Publication thereof.

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We take reference to our letter dated 1<sup>st</sup> August, 2023 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 ended 30<sup>th</sup> June, 2023 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 2.00 p.m. and concluded at 6.00 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](http://www.voltas.com).

Thanking you,

Yours faithfully,  
**VOLTAS LIMITED**

  
**(V. P. MALHOTRA)**  
Head - 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](mailto:vpmalhotra@voltas.com) website [www.voltas.com](http://www.voltas.com)

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

**Key Highlights of Voltas' Consolidated Financial Results**

	Q1 FY 2023-24	Q1 FY 2022-23
	Rs. Crores	Rs. Crores
Total Income	3430	2795
Profit before share of profit / (loss) of joint ventures and associates and tax	234	191
Profit before tax	203	160
Profit after tax	129	110

**11<sup>th</sup> August, 2023, Mumbai:** The Board of Directors of Voltas Limited, the global air conditioning and engineering services provider of the Tata Group, today announced the Consolidated Financial Results (including the Consolidated Segment Report) for the quarter ended 30<sup>th</sup> June, 2023.

**Consolidated Results for the quarter ended 30<sup>th</sup> June, 2023:**

The Consolidated Total Income for the quarter ended 30<sup>th</sup> June, 2023 was higher by 23% at Rs. 3430 crores as compared to Rs. 2795 crores in the corresponding quarter last year. Profit before tax (PBT) was higher by 27% at Rs. 203 crores as compared to Rs. 160 crores in the corresponding quarter last year. Net Profit (after tax) was also higher by 27% at Rs. 129 crores as compared to Rs. 110 crores in the corresponding quarter last year. Earnings per Share (not annualized) as at June 30, 2023 was Rs. 3.91 (Face Value per share of Re.1).

**Consolidated Segment Results for the quarter ended 30<sup>th</sup> June, 2023:**

Segments	Revenue		Results	
	2023-24	2022-23	2023-24	2022-23
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
A - Unitary Cooling Products	2514	2162	207	166
B - Electro-Mechanical Projects and Services	679	455	(52)	(12)
C - Engineering Products and Services	142	124	54	51

**Unitary Cooling Products:** Inclement weather in most parts of the country has impacted overall growth of the cooling products, albeit some recovery in the month of June 2023. Amid, disrupted weather, Unitary Cooling Products business achieved an overall volume growth of 15% over the corresponding quarter last year. Voltas continues to be the market leader and is at No.1 position in ACs with exit market share of 20.6% as of June 2023. Segment Revenue increased by 16% and was at Rs. 2514 crores as compared to Rs. 2162 crores in the corresponding quarter last year. Segment Results grew by 25% and was at Rs. 207 crores as compared to Rs. 166 crores in the corresponding quarter last year.

**Electro-Mechanical Projects and Services:** Segment Revenue for the quarter was higher by 49%, at Rs.679 crores as compared to Rs. 455 crores in the corresponding quarter last year. Delayed certification and collections primarily in overseas projects resulted in a negative Result of Rs. 52 crores for the quarter ended June 23. Carry forward order book of the Segment was significantly higher at Rs.8193 crores as compared to Rs. 5362 crores in the corresponding quarter last year.

**Engineering Products and Services:** Segment Revenue and Result for the quarter were higher at Rs.142 crores and Rs.54 crores as compared to Rs.124 crores and Rs.51 crores, respectively in the corresponding quarter last year.

**Issued by:**

Ms. Vaishali Desai  
 Head - Corporate Communications  
 Voltas Limited  
[Vaishalidesai@voltas.com](mailto:Vaishalidesai@voltas.com)

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

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](http://www.voltas.com)

Corporate Identity Number L29308MH1954PLC009371

 A **TATA** Enterprise

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Voltas Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Voltas Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended June 30, 2023 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 the Entity
Subsidiaries	Universal MEP Projects & Engineering Services Limited
	Lalbuksh Voltas Engineering Services and Trading L.L.C.
	Voltas Netherlands B.V.
	Weathermaker FZE
	Saudi Ensas Company for Engineering Services W.L.L.
	Voltas Qatar W.L.L.
	HI-Volt Enterprises Private Limited
	Universal MEP Projects Pte Limited
	Voltas Oman SPC
Joint Ventures	Voltbek Home Appliances Private Limited
	Universal Voltas L.L.C.
Associates	Olayan Voltas Contracting Company Limited
	Naba Diganta Water Management Limited



# SRBC & COLLP

Chartered Accountants

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.
6. We draw attention to Note 3 of the accompanying consolidated financial results which describes the uncertainty related to a claim for encashment of bank guarantee by a contractor in respect of one of the overseas projects executed by the Company in earlier periods. Our opinion is not modified in respect of this matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*Aruna*

per Aruna Kumaraswamy

Partner

Membership No.: 219350



UDIN: 23219350BGXWIP1640

Place: Mumbai

Date: August 11, 2023

## 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, 2023

(₹ in crores)

Sr. No.		Quarter ended 30.06.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited) (Refer note 4)	Quarter ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1.	Income				
	a. Income from Operations	3335.34	2,936.76	2741.22	9399.37
	b. Other operating income	24.52	20.04	26.78	99.40
	c. Revenue from operations (a + b)	3359.86	2956.80	2768.00	9498.77
	d. Other income	69.97	46.66	26.75	168.45
	e. Total income (c + d)	3429.83	3003.46	2794.75	9667.22
2.	Expenses				
	a. Consumption of materials, cost of jobs and services	1539.46	1,551.99	1155.03	4808.34
	b. Purchase of stock-in-trade	1061.16	844.35	767.57	2296.28
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	49.75	(78.15)	276.68	273.56
	d. Employee benefits expenses	180.50	167.82	150.48	667.21
	e. Finance costs	10.11	12.44	3.98	29.59
	f. Depreciation and amortisation expenses	11.26	10.38	8.49	39.62
	g. Other expenses	343.64	252.62	241.25	881.01
	Total expenses [ 2(a) to 2(g) ]	3195.88	2761.45	2603.48	8995.61
3.	Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	233.95	242.01	191.27	671.61
4.	Share of profit / (loss) of joint ventures and associates (net of tax)	(31.04)	(28.17)	(30.95)	(120.65)
5.	Profit before exceptional items and tax (3 + 4)	202.91	213.84	160.32	550.96
6.	Exceptional items (Refer note 2)	-	-	-	(243.82)
7.	Profit before tax (5 + 6)	202.91	213.84	160.32	307.14
8.	Tax expense				
	a. Current Tax	69.92	30.91	55.32	150.38
	b. Deferred Tax	3.57	39.70	(4.52)	20.54
	Total tax expenses	73.49	70.61	50.80	170.92
9.	Net profit for the period (7 - 8)	129.42	143.23	109.52	136.22
10.	Other comprehensive income				
	(A) (i) Items that are not to be reclassified to profit and loss	160.74	(232.71)	(36.41)	(72.23)
	(ii) Income tax on items that are not to be reclassified to profit and loss	(18.36)	39.31	3.23	19.08
	(B) (i) Items that will be reclassified to profit and loss	0.36	(2.07)	10.76	14.75
	Other comprehensive income (Net of tax) (A + B)	142.74	(195.47)	(22.42)	(38.40)
11.	Total comprehensive income for the period (9 + 10)	272.16	(52.24)	87.10	97.82
12.	Net Profit / (loss) for the period attributable to :				
	- Owners of the Company	129.29	143.92	108.88	135.01
	- Non controlling interest	0.13	(0.69)	0.64	1.21
13.	Other comprehensive income for the period attributable to :				
	- Owners of the Company	143.09	(195.18)	(23.99)	(41.62)
	- Non controlling interest	(0.35)	(0.29)	1.57	3.22
14.	Total comprehensive income for the period attributable to :				
	- Owners of the Company	272.38	(51.26)	84.89	93.39
	- Non controlling interest	(0.22)	(0.98)	2.21	4.43
15.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08
16.	Other equity				5418.99
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	*3.91	*4.35	*3.29	4.08

SIGNED FOR IDENTIFICATION BY

  
S R B C & CO LLP  
MUMBAI

VOLTAS LIMITED

Corporate Communications Department

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

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

Corporate Identity Number L29308MH1954PLC009371

A TATA Enterprise

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

( ₹ in crores )

	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited) (Refer note 4)	Quarter ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
<b>1. Segment Revenue</b>				
a) Segment - A ( Unitary Cooling Products )	2513.97	2048.62	2162.20	6474.50
b) Segment - B ( Electro - Mechanical Projects and Services )	679.06	745.79	454.69	2402.91
c) Segment - C ( Engineering Products and Services )	142.31	142.35	124.33	521.96
<b>Income from Operations</b>	<b>3335.34</b>	<b>2936.76</b>	<b>2741.22</b>	<b>9399.37</b>
<b>2. Segment Results before Exceptional Items</b>				
a) Segment - A ( Unitary Cooling Products )	207.34	205.67	166.24	537.83
b) Segment - B ( Electro - Mechanical Projects and Services )	(51.87)	(14.01)	(12.47)	(58.23)
c) Segment - C ( Engineering Products and Services )	54.12	55.88	50.85	200.72
<b>Total</b>	<b>209.59</b>	<b>247.54</b>	<b>204.62</b>	<b>680.32</b>
Less : i. Finance cost	10.11	12.44	3.98	29.59
ii. Other unallocable expenditure net of unallocable income	(3.43)	21.26	40.32	99.77
<b>Profit before Exceptional Items and Tax</b>	<b>202.91</b>	<b>213.84</b>	<b>160.32</b>	<b>550.96</b>
<b>Segment Results after Exceptional Items</b>				
a) Segment - A ( Unitary Cooling Products )	207.34	205.67	166.24	537.83
b) Segment - B ( Electro - Mechanical Projects and Services )	(51.87)	(14.01)	(12.47)	(302.05)
c) Segment - C ( Engineering Products and Services )	54.12	55.88	50.85	200.72
<b>Total</b>	<b>209.59</b>	<b>247.54</b>	<b>204.62</b>	<b>436.50</b>
Less : i. Finance cost	10.11	12.44	3.98	29.59
ii. Other unallocable expenditure net of unallocable income	(3.43)	21.26	40.32	99.77
<b>Profit before tax</b>	<b>202.91</b>	<b>213.84</b>	<b>160.32</b>	<b>307.14</b>
<b>3. Segment Assets</b>				
a) Segment - A ( Unitary Cooling Products )	2622.90	2902.21	2565.02	2902.21
b) Segment - B ( Electro - Mechanical Projects and Services )	2620.87	2734.76	2511.73	2734.76
c) Segment - C ( Engineering Products and Services )	195.68	191.42	152.11	191.42
d) Unallocated	5021.52	4450.62	4574.23	4450.62
<b>Total Segment Assets</b>	<b>10460.97</b>	<b>10279.01</b>	<b>9803.09</b>	<b>10279.01</b>
<b>4. Segment Liabilities</b>				
a) Segment - A ( Unitary Cooling Products )	2096.37	1961.52	2223.69	1961.52
b) Segment - B ( Electro - Mechanical Projects and Services )	1719.43	1835.23	1414.50	1835.23
c) Segment - C ( Engineering Products and Services )	95.80	110.92	88.99	110.92
d) Unallocated	923.65	877.62	632.22	877.62
<b>Total Segment Liabilities</b>	<b>4835.25</b>	<b>4785.29</b>	<b>4359.40</b>	<b>4785.29</b>

**Notes :**

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



## VOLTAS LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2023

**Notes :**

1) These results have been reviewed by the Board Audit Committee at its Meeting held on 10th August, 2023 and approved by the Board of Directors at its Meeting held on 11th August, 2023.

2) Exceptional Items :

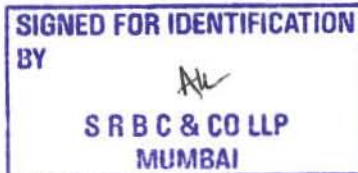
Exceptional income / (expenses)	Quarter ended	Quarter ended	Quarter ended	(₹ in crores)
	30.06.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 4)	30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
Provision arising out of cancellation of contract and encashment of bank guarantee	-	-	-	(243.82)
<b>Total exceptional items</b>	-	-	-	<b>(243.82)</b>

3) The Group had entered into a sub- contract along with a consortium partner with a Main Contractor, through its branch in Qatar in the year 2010. The Main Contract between the Ultimate customer and the Main Contractor was terminated closer to the completion of the contract citing delays and defects in execution and non- compliance of contractual terms by the Main Contractor and arbitration had ensued between the Main Contractor and the Ultimate customer. The Group had performed a comprehensive assessment of the losses arising on account of such termination of the Main contract and cessation of work and accounted for all probable losses on the sub contract in the earlier years.

The Group has outstanding bank guarantees amounting to approximately Rs.373 crores (QAR 166.6 million) issued to its Main Contractor which has been disclosed as a contingent liability over the years. During the current quarter, the Group has been intimated of a request received by the bank for encashment of the said bank guarantees from the Main Contractor. The Group has issued a cessation request to the bank pursuant to which the bank guarantees have not yet been encashed. In light of the recent claim for encashment of the bank guarantees, the Group has re-assessed its liability under the contract and basis such internal assessment on technical merits of the case and legal opinion on the contractual aspects, is confident that it has good grounds to successfully defend any claims that may arise on the Group. Accordingly, no further provision has been considered in the above financial results. The Group is taking necessary steps and evaluating all legal remedies and safeguards to defend itself and is closely monitoring the developments as they arise.

4) Figures of the quarter ended 31st March, 2023 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.

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, 11th August, 2023

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Voltas Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Voltas Limited (the "Company") for the quarter ended June 30, 2023 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.





# SRBC & COLLP

Chartered Accountants

5. We draw attention to Note 3 of the accompanying standalone financial results which describes the uncertainty related to a claim for encashment of bank guarantee by a contractor in respect of one of the overseas projects executed by the Company in earlier periods. Our opinion is not modified in respect of this matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*Aruna*

per Aruna Kumaraswamy

Partner

Membership No.: 219350



UDIN: 23219350BGXWIO9568

Place: Mumbai

Date: August 11, 2023

## 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 ended 30th June, 2023

(₹ in crores)

Sr. No.		Quarter ended 30.06.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited) (Refer note 5)	Quarter ended 30.06.2022 (Unaudited) (Refer note 4)	Year ended 31.03.2023 (Audited)
1.	Income				
	a. Income from Operations	2672.21	2228.98	2562.32	7570.31
	b. Other operating income	27.04	22.86	29.22	104.61
	c. Revenue from operations (a + b)	2699.25	2251.84	2591.54	7674.92
	d. Other income	106.24	48.48	27.27	175.20
	e. <b>Total income (c + d)</b>	<b>2805.49</b>	<b>2300.32</b>	<b>2618.81</b>	<b>7850.12</b>
2.	Expenses				
	a. Consumption of materials, cost of jobs and services	1133.55	1092.68	1030.57	3603.32
	b. Purchase of stock-in-trade	1000.51	807.63	767.57	2200.70
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	55.19	(74.30)	277.06	308.31
	d. Employee benefits expenses	103.48	103.90	114.56	436.68
	e. Finance costs	3.42	6.98	1.45	12.46
	f. Depreciation and amortisation expenses	10.26	9.48	7.85	36.33
	g. Other expenses	229.55	189.00	221.66	699.33
	Total expenses [ 2(a) to 2(g) ]	2535.96	2135.37	2420.72	7297.13
3.	Profit before exceptional items and tax (1 - 2)	269.53	164.95	198.09	552.99
4.	Exceptional items (Refer note 2)	-	32.57	-	975.18
5.	<b>Profit before tax (3 + 4)</b>	<b>269.53</b>	<b>197.52</b>	<b>198.09</b>	<b>1528.17</b>
6.	Tax expense				
	a. Current Tax	50.66	7.22	55.32	110.85
	b. Deferred Tax	4.26	33.71	(3.81)	12.01
	Total tax expenses	54.92	40.93	51.51	122.86
7.	<b>Net profit for the period (5 - 6)</b>	<b>214.61</b>	<b>156.59</b>	<b>146.58</b>	<b>1405.31</b>
8.	Other comprehensive income				
	(i) Items that are not to be reclassified to profit and loss	160.28	(234.73)	(36.30)	(75.96)
	(ii) Income tax on items that are not to be reclassified to profit and loss	(18.24)	39.31	3.23	19.08
	Other comprehensive income (Net of tax) (i + ii)	142.04	(195.42)	(33.07)	(56.88)
9.	Total comprehensive income for the period (7 + 8)	356.65	(38.83)	113.51	1348.43
10.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08
11.	Other equity				6740.02
12.	Basic and Diluted Earnings per share (₹) (*not annualised)	*6.49	*4.73	*4.43	42.47

**SIGNED FOR IDENTIFICATION  
BY**



**SRBC & CO LLP  
MUMBAI**

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## VOLTAS LIMITED

Corporate Communications Department

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

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

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

## VOLTAS LIMITED

### Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited) (Refer note 5)	Quarter ended 30.06.2022 (Unaudited) (Refer note 4)	Year ended 31.03.2023 (Audited)
<b>1. Segment Revenue</b>				
a) Segment - A ( Unitary Cooling Products )	2513.97	2048.62	2162.20	6474.50
b) Segment - B ( Electro - Mechanical Projects and Services )	158.24	180.36	275.79	914.29
c) Segment - C ( Engineering Products and Services )	-	-	124.33	181.52
<b>Income from Operations</b>	<b>2672.21</b>	<b>2228.98</b>	<b>2562.32</b>	<b>7570.31</b>
<b>2. Segment Results before Exceptional Items</b>				
a) Segment - A ( Unitary Cooling Products )	207.34	205.66	166.24	537.83
b) Segment - B ( Electro - Mechanical Projects and Services )	(4.17)	(43.75)	(7.92)	(66.18)
c) Segment - C ( Engineering Products and Services )	-	-	50.85	64.53
<b>Total</b>	<b>203.17</b>	<b>161.91</b>	<b>209.17</b>	<b>536.18</b>
Less : i. Finance cost	3.42	6.98	1.45	12.46
ii. Other unallocable expenditure net of unallocable income	(69.78)	(10.02)	9.63	(29.27)
<b>Profit before Exceptional Items and Tax</b>	<b>269.53</b>	<b>164.95</b>	<b>198.09</b>	<b>552.99</b>
<b>Segment Results after Exceptional Items</b>				
a) Segment - A ( Unitary Cooling Products )	207.34	205.66	166.24	537.83
b) Segment - B ( Electro - Mechanical Projects and Services )	(4.17)	(43.75)	(7.92)	(172.61)
c) Segment - C ( Engineering Products and Services )	-	-	50.85	64.53
<b>Total</b>	<b>203.17</b>	<b>161.91</b>	<b>209.17</b>	<b>429.75</b>
Less : i. Finance cost	3.42	6.98	1.45	12.46
ii. Other unallocable expenditure net of unallocable income	(69.78)	(42.59)	9.63	(1110.88)
<b>Profit before tax</b>	<b>269.53</b>	<b>197.52</b>	<b>198.09</b>	<b>1528.17</b>
<b>3. Segment Assets</b>				
a) Segment - A ( Unitary Cooling Products )	2622.90	2902.21	2565.02	2902.21
b) Segment - B ( Electro - Mechanical Projects and Services )	1071.58	1157.39	1462.67	1157.39
c) Segment - C ( Engineering Products and Services )	-	-	152.11	-
d) Unallocated	6726.82	5982.66	5033.47	5982.66
<b>Total Segment Assets</b>	<b>10421.30</b>	<b>10042.26</b>	<b>9213.27</b>	<b>10042.26</b>
<b>4. Segment Liabilities</b>				
a) Segment - A ( Unitary Cooling Products )	2096.37	1961.52	2223.69	1961.52
b) Segment - B ( Electro - Mechanical Projects and Services )	733.39	756.61	996.76	756.61
c) Segment - C ( Engineering Products and Services )	-	-	88.99	-
d) Unallocated	602.42	551.03	404.22	551.03
<b>Total Segment Liabilities</b>	<b>3432.18</b>	<b>3269.16</b>	<b>3713.66</b>	<b>3269.16</b>

**Notes :**

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



## VOLTAS LIMITED

### Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2023

**NOTES :-**

- These results have been reviewed by the Board Audit Committee at its Meeting held on 10th August, 2023 and approved by the Board of Directors at its Meeting held on 11th August, 2023.
- Exceptional Items :

Exceptional income / (expenses)	(₹ in crores)			
	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited) (Refer note 5)	Quarter ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
Reversal of provision for diminution in value of investments of wholly owned subsidiary- Universal MEP Projects & Engineering Services Limited ('UMPESL')	-	32.57	-	32.57
Gain on transfer of business (Refer note 4)	-	-	-	1,049.04
Provision arising out of cancellation of contract and encashment of bank guarantee	-	-	-	(106.43)
<b>Total exceptional items</b>	<b>-</b>	<b>32.57</b>	<b>-</b>	<b>975.18</b>


- The Company had entered into a sub- contract along with a consortium partner with a Main Contractor, through its branch in Qatar in the year 2010. The Main Contract between the Ultimate customer and the Main Contractor was terminated closer to the completion of the contract citing delays and defects in execution and non- compliance of contractual terms by the Main Contractor and arbitration had ensued between the Main Contractor and the Ultimate customer. The Company had performed a comprehensive assessment of the losses arising on account of such termination of the Main contract and cessation of work and accounted for all probable losses on the sub contract in the earlier years.

The Company has outstanding bank guarantees amounting to approximately Rs.373 crores (QAR 166.6 million) issued to its Main Contractor which has been disclosed as a contingent liability over the years. During the current quarter, the Company has been intimated of a request received by the bank for encashment of the said bank guarantees from the Main Contractor. The Company has issued a cessation request to the bank pursuant to which the bank guarantees have not yet been encashed. In light of the recent claim for encashment of the bank guarantees, the Company has re-assessed its liability under the contract and basis such internal assessment on technical merits of the case and legal opinion on the contractual aspects, is confident that it has good grounds to successfully defend any claims that may arise on the Company. Accordingly, no further provision has been considered in the above financial results. The Company is taking necessary steps and evaluating all legal remedies and safeguards to defend itself and is closely monitoring the developments as they arise.

- The Board of Directors of Voltas Limited ('Holding Company') at its meeting held on 12th February, 2021, have approved the transfer of domestic B2B businesses of the Holding 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') via slump sale through a Business Transfer Agreement ('BTA'). The BTA transaction has been consummated on 1st August, 2022, being the closing date for the transfer of business for a consideration of Rs.1190 crores and resultant gain on said transaction of Rs.1049.04 crores has been disclosed as an Exceptional Item for the year ended 31st March, 2023.  
Considering the transaction is between the Holding Company and its subsidiary, this transaction has no impact on the consolidated financial results and accordingly the gain will be eliminated therein. Further, as the transaction has been consummated w.e.f. 1st August, 2022, the financial results for the quarter ended 30th June, 2022 includes the results of transferred business and are not strictly comparable to quarter ended 30th June, 2023 and 31st March, 2023.
- Figures of the quarter ended 31st March, 2023 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.
- The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.

**SIGNED FOR IDENTIFICATION**  
BY  
  
**SRBC & CO LLP**  
**MUMBAI**

For and on behalf of the Board of Directors

  
Pradeep Bakshi  
Managing Director & CEO

Mumbai, 11th August, 2023