

1<sup>st</sup> November, 2022

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  
30<sup>th</sup> September, 2022 – Publication thereof.

-----

We take reference to our letter dated 21<sup>st</sup> October, 2022 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 30<sup>th</sup> September, 2022 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 9.00 a.m. and concluded at 3.40 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 India  
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

	Q2 FY 2022-23	Q2 FY 2021-22	H1 FY 2022-23	H1 FY 2021-22
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
Total Income	1833	1737	4627	3598
Profit before share of profit / (loss) of joint ventures and associates and tax	149	162	340	360
Profit before exceptional items and tax	120	143	280	311
Profit before tax	13	143	174	311
Profit / (loss) after tax	(6)	104	103	227

**1<sup>st</sup> November, 2022 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 30<sup>th</sup> September, 2022.

### Consolidated Results for the six months period ended 30<sup>th</sup> September, 2022:

The Consolidated Total Income for the six months period ended 30<sup>th</sup> September, 2022 was higher by 29% at Rs.4627 crores as compared to Rs.3598 crores in the corresponding period last year. Profit before share of profit / loss of joint ventures/associates and tax was at Rs. 340 crores as compared to Rs.360 crores in the corresponding period last year. Profit before exceptional items and tax was at Rs.280 crores as against Rs.311 crores in the corresponding period last year. Profit before tax (after share of profit / loss of joint ventures /associates and an exceptional item) was at Rs.174 crores as compared to Rs.311 crores last year. Net Profit (after tax) was at Rs.103 crores as against Rs.227 crores in the corresponding period last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 30<sup>th</sup> September, 2022 was at Rs.3.07 as compared to Rs.6.81 last year. In respect of one of the overseas projects, the main contractor has unilaterally terminated the contract with Voltas and also encashed the underlying bank guarantee pursuant to the termination of the main contractor's contract by their customer. The Company has considered a provision towards outstanding dues and encashed performance guarantee on the said project following prudent approach and disclosed the same as an exceptional item during the quarter and six months period ended 30<sup>th</sup> September, 2022 in the above financial results. The Company is parallelly evaluating legal remedies to challenge the termination of contract by the main contractor and recover the proceeds of bank guarantee and due amounts from the said Contractor.

### Consolidated Results for the quarter ended 30<sup>th</sup> September, 2022:

The Consolidated Total Income for the quarter ended 30<sup>th</sup> September, 2022 was higher by 6% at Rs.1833 crores as compared to Rs.1737 crores in the corresponding quarter last year. Profit before share of profit / loss of joint ventures/associates and tax was at Rs 149 crores as compared to Rs.162 crores in the corresponding quarter last year. Profit before and after tax was impacted during the current quarter due to provision made on an Overseas project. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 30<sup>th</sup> September, 2022 was also at Rs. (0.22) compared to Rs.3.13 last year.

### Consolidated Segment Results for the quarter ended 30<sup>th</sup> September, 2022:

**Unitary Cooling Products:** The Unitary Cooling Products business has relatively performed better amid the incessant rain, lower consumer sentiment towards discretionary spend in a generally lean quarter. Voltas continues to be the market leader and has sustained its No.1 position in the overall Room Air conditioner business with its YTD August 2022 market share at 22.8%. Segment Revenue increased by 4% and was at Rs.1048 crores as compared to Rs.1007 crores in the corresponding quarter last year. The headwinds of carry forward of high cost inventory and continues to weigh on the margin, as a result, Segment Result was lower at Rs.76 crores as compared to Rs.102 crores in the corresponding quarter last year.

**Electro-Mechanical Projects and Services:** Segment Revenue for the quarter was higher by 3%, at Rs.554 crores as compared to Rs. 536 crores in the corresponding quarter last year. Segment Result before exceptional loss was at Rs. 14 crores as compared to Rs. 11 crore last year. Segment results after exceptional items was loss at Rs.92 crores Carry forward order book of the Segment was at Rs.5976 crores as compared to Rs. 5803 crores in the corresponding quarter last year. Domestic projects booked orders of Rs.950 crores during the quarter as compared to Rs.100 crores in the corresponding quarter last year.

**Engineering Products and Services:** Segment continued to show improved performance. Segment Revenue and Result for the quarter were higher at Rs.137 crores and Rs.48 crores as compared to Rs.125 crores and Rs.39 crores, respectively in the corresponding quarter last year.

On the update to the Business Transfer Agreement (BTA), the transaction has been consummated on 1st August, 2022, being the closing date for the transfer of business for a consideration of Rs. 1190 crores.

#### **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)

## **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](http://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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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 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 FZE
	Saudi Ensas Company for Engineering Services WLL
	Voltas Qatar WLL
	Hi-Volt Enterprises Private Limited
	Universal MEP Projects Pte Limited
	Voltas Oman SPC
Joint Ventures	Voltbek Home Appliances Private Limited
	Universal Voltas LLC
	Olayan Voltas Contracting Company LLC
Associates	Naba Diganta Water Management Limited

# **SRBC & COLLP**

**Chartered Accountants**

Voltas Limited

Page 2 of 2

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@srbc.in  
Date: 2022.11.01 15:40:19 +05'30'

per Dolphy D'Souza

Partner

Membership No.: 038730

UDIN: 22038730BBPOAZ8441

Place: Mumbai

Date: November 01, 2022

## 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, 2022

(₹ in crores)

Sr. No.		Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1.	Income						
	a. Income from Operations	1739.12	2,741.22	1668.70	4480.34	3435.29	7841.07
	b. Other operating income	29.24	26.78	20.38	56.02	38.99	93.38
	c. Revenue from operations (a + b)	1768.36	2768.00	1689.08	4536.36	3474.28	7934.45
	d. Other income	64.38	26.75	48.27	91.13	123.24	189.19
	e. <b>Total income (c + d)</b>	<b>1832.74</b>	<b>2794.75</b>	<b>1737.35</b>	<b>4627.49</b>	<b>3597.52</b>	<b>8123.64</b>
2	Expenses						
	a. Consumption of materials, cost of jobs and services	986.40	1,155.03	804.40	2141.43	1683.78	4032.16
	b. Purchase of stock-in-trade	305.04	767.57	417.43	1072.61	780.76	2042.75
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	46.09	276.68	18.71	322.77	63.65	(178.25)
	d. Employee benefits expenses	174.75	150.48	153.95	325.23	301.39	617.62
	e. Finance costs	6.74	3.98	6.24	10.72	9.74	25.87
	f. Depreciation and amortisation expenses	9.70	8.49	9.50	18.19	18.11	37.26
	g. Other expenses	155.24	241.25	165.47	396.49	379.80	738.62
	<b>Total expenses [ 2(a) to 2(g) ]</b>	<b>1683.96</b>	<b>2603.48</b>	<b>1575.70</b>	<b>4287.44</b>	<b>3237.23</b>	<b>7316.03</b>
3.	Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	148.78	191.27	161.65	340.05	360.29	807.61
4.	Share of profit / (loss) of joint ventures and associates	(28.91)	(30.95)	(18.89)	(59.86)	(49.46)	(110.31)
5.	Profit before exceptional items and tax (3 + 4)	119.87	160.32	142.76	280.19	310.83	697.30
6.	Exceptional items (Refer note 2)	(106.43)	-	-	(106.43)	-	-
7.	<b>Profit before tax (5 + 6)</b>	<b>13.44</b>	<b>160.32</b>	<b>142.76</b>	<b>173.76</b>	<b>310.83</b>	<b>697.30</b>
8.	Tax expense						
	a. Current Tax	39.35	55.32	41.17	94.67	91.71	190.40
	b. Deferred Tax	(19.87)	(4.52)	(2.70)	(24.39)	(7.61)	0.90
	Total tax expenses	19.48	50.80	38.47	70.28	84.10	191.30
9.	<b>Net profit / (loss) for the period (7 - 8)</b>	<b>(6.04)</b>	<b>109.52</b>	<b>104.29</b>	<b>103.48</b>	<b>226.73</b>	<b>506.00</b>
10.	Other comprehensive income						
	(A) (i) Items that are not to be reclassified to profit and loss	212.56	(36.41)	101.78	176.15	79.61	186.94
	(ii) Income tax on items that are not to be reclassified to profit and loss	(25.17)	3.23	(11.77)	(21.94)	(8.09)	(23.23)
	(B) (i) Items that will be reclassified to profit and loss	8.32	10.76	(0.16)	19.08	2.30	6.11
	Other comprehensive income (Net of tax) (A + B)	195.71	(22.42)	89.85	173.29	73.82	169.82
11.	Total comprehensive income for the period (9 + 10)	189.67	87.10	194.14	276.77	300.55	675.82
12.	Net Profit / (loss) for the period attributable to :						
	- Owners of the Company	(7.41)	108.88	103.61	101.47	225.41	504.09
	- Non controlling interest	1.37	0.64	0.68	2.01	1.32	1.91
13.	Other comprehensive income for the period attributable to :						
	- Owners of the Company	194.47	(23.99)	89.82	170.48	73.39	168.18
	- Non controlling interest	1.24	1.57	0.03	2.81	0.43	1.64
14.	Total comprehensive income for the period attributable to :						
	- Owners of the Company	187.06	84.89	193.43	271.95	298.80	672.27
	- Non controlling interest	2.61	2.21	0.71	4.82	1.75	3.55
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						5466.48
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	*(0.22)	*3.29	*3.13	*3.07	*6.81	15.23

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

(₹ in crores)

	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
<b>1. Segment Revenue</b>						
a) Segment - A ( Unitary Cooling Products )	1047.71	2162.20	1006.80	3209.91	1969.91	4881.92
b) Segment - B ( Electro - Mechanical Projects and Services )	554.04	454.69	536.48	1008.73	1224.90	2470.49
c) Segment - C ( Engineering Products and Services )	137.37	124.33	125.42	261.70	240.48	488.66
<b>Income from Operations</b>	<b>1739.12</b>	<b>2741.22</b>	<b>1668.70</b>	<b>4480.34</b>	<b>3435.29</b>	<b>7841.07</b>
<b>2. Segment Results before Exceptional Items</b>						
a) Segment - A ( Unitary Cooling Products )	76.47	166.24	101.73	242.71	219.76	513.40
b) Segment - B ( Electro - Mechanical Projects and Services )	14.34	(12.47)	11.33	1.87	41.91	125.77
c) Segment - C ( Engineering Products and Services )	48.02	50.85	39.22	98.87	77.10	157.90
<b>Total</b>	<b>138.83</b>	<b>204.62</b>	<b>152.28</b>	<b>343.45</b>	<b>338.77</b>	<b>797.07</b>
Less : i. Finance cost	6.74	3.98	6.24	10.72	9.74	25.87
ii. Other unallocable expenditure net of unallocable income	12.22	40.32	3.28	52.54	18.20	73.90
<b>Profit before Exceptional Items and Tax</b>	<b>119.87</b>	<b>160.32</b>	<b>142.76</b>	<b>280.19</b>	<b>310.83</b>	<b>697.30</b>
<b>Segment Results after Exceptional Items</b>						
a) Segment - A ( Unitary Cooling Products )	76.47	166.24	101.73	242.71	219.76	513.40
b) Segment - B ( Electro - Mechanical Projects and Services ) (Refer note 2)	(92.09)	(12.47)	11.33	(104.56)	41.91	125.77
c) Segment - C ( Engineering Products and Services )	48.02	50.85	39.22	98.87	77.10	157.90
<b>Total</b>	<b>32.40</b>	<b>204.62</b>	<b>152.28</b>	<b>237.02</b>	<b>338.77</b>	<b>797.07</b>
Less : i. Finance cost	6.74	3.98	6.24	10.72	9.74	25.87
ii. Other unallocable expenditure net of unallocable income	12.22	40.32	3.28	52.54	18.20	73.90
<b>Profit before tax</b>	<b>13.44</b>	<b>160.32</b>	<b>142.76</b>	<b>173.76</b>	<b>310.83</b>	<b>697.30</b>
<b>3. Segment Assets</b>						
a) Segment - A ( Unitary Cooling Products )	2584.45	2565.02	1930.60	2584.45	1930.60	2723.07
b) Segment - B ( Electro - Mechanical Projects and Services )	2533.81	2511.73	2447.85	2533.81	2447.85	2424.82
c) Segment - C ( Engineering Products and Services )	170.77	152.11	139.22	170.77	139.22	142.24
d) Unallocated	3980.47	4574.23	3702.83	3980.47	3702.83	4456.20
<b>Total Segment Assets</b>	<b>9269.50</b>	<b>9803.09</b>	<b>8220.50</b>	<b>9269.50</b>	<b>8220.50</b>	<b>9746.33</b>
<b>4. Segment Liabilities</b>						
a) Segment - A ( Unitary Cooling Products )	1339.75	2223.69	1010.39	1339.75	1010.39	2149.77
b) Segment - B ( Electro - Mechanical Projects and Services )	1570.16	1414.50	1309.36	1570.16	1309.36	1362.75
c) Segment - C ( Engineering Products and Services )	95.44	88.99	91.35	95.44	91.35	87.81
d) Unallocated	630.96	632.22	644.48	630.96	644.48	608.36
<b>Total Segment Liabilities</b>	<b>3636.31</b>	<b>4359.40</b>	<b>3055.58</b>	<b>3636.31</b>	<b>3055.58</b>	<b>4208.69</b>

**Notes :**

1) 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, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	248.71	230.45
(b) Capital work-in-progress	142.09	59.29
(c) Investment property	51.35	53.32
(d) Goodwill	72.31	72.31
(e) Right-of-use assets	28.48	20.43
(f) Other intangible assets	6.66	7.17
(g) Investments in joint ventures and associates	208.95	266.07
(h) Financial assets		
(i) Investments	2,207.70	2,915.05
(ii) Loans	0.10	0.10
(iii) Other financial assets	85.88	83.39
(j) Income tax assets (net)	20.38	11.98
(j) Deferred tax assets (net)	46.75	44.00
(k) Other non-current assets	156.67	103.55
<b>Total non-current assets</b>	<b>3,276.03</b>	<b>3,867.11</b>
<b>Current assets</b>		
(a) Inventories	1,561.04	1,661.39
(b) Contract assets	802.37	748.32
(c) Financial assets		
(i) Investments	673.34	434.27
(ii) Trade receivables	1,799.47	2,109.67
(iii) Cash and cash equivalents	529.06	558.90
(iv) Other balances with banks	24.40	12.77
(v) Loans	1.31	3.09
(vi) Other financial assets	199.28	79.85
(d) Other current assets	403.20	270.96
<b>Total current assets</b>	<b>5,993.47</b>	<b>5,879.22</b>
<b>Total assets</b>	<b>9,269.50</b>	<b>9,746.33</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	33.08	33.08
(b) Other equity	5,558.06	5,466.48
<b>Equity attributable to owners of the Company</b>	<b>5,591.14</b>	<b>5,499.56</b>
Non-controlling Interests	42.05	38.08
<b>Total Equity</b>	<b>5,633.19</b>	<b>5,537.64</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Contract liabilities	4.40	3.51
(b) Financial liabilities		
(i) Lease liabilities	19.98	12.68
(ii) Other financial liabilities	11.72	14.89
(c) Provisions	99.84	103.03
(d) Deferred tax liabilities (net)	12.25	12.35
(e) Other non-current liabilities	6.32	6.32
<b>Total non-current liabilities</b>	<b>154.51</b>	<b>152.78</b>
<b>Current liabilities</b>		
(a) Contract liabilities	425.14	354.19
(b) Financial liabilities		
(i) Borrowings	366.75	343.19
(ii) Lease liabilities	6.21	4.96
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	119.67	144.19
- Total outstanding dues of creditors other than micro and small enterprises	2,153.09	2,797.86
(iv) Other financial liabilities	66.80	103.54
(c) Provisions	232.23	158.85
(d) Income tax liabilities (net)	51.64	60.29
(e) Other current liabilities	60.27	88.84
<b>Total current liabilities</b>	<b>3,481.80</b>	<b>4,055.91</b>
<b>Total liabilities</b>	<b>3,636.31</b>	<b>4,208.69</b>
<b>Total equity and liabilities</b>	<b>9,269.50</b>	<b>9,746.33</b>

## VOLTAS LIMITED CONSOLIDATED CASHFLOW STATEMENT

( ₹ in crores )

	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	173.76	310.83
Adjustments for :		
Share of (profit) / loss of joint ventures and associates	59.86	49.46
Depreciation and amortisation expenses	18.19	18.11
Allowance for doubtful debts and advances	11.36	89.88
Unrealised foreign exchange (gain) / loss (net)	10.48	(1.76)
Interest income	(22.81)	(14.72)
Dividend income	(5.08)	(2.71)
(Gain) / loss arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(23.51)	(53.22)
Finance costs	10.72	9.74
Unclaimed credit balances written back	(6.06)	(4.97)
(Gain) / loss on disposal of property, plant and equipment	0.69	1.54
Rental income	(11.53)	(12.46)
	42.31	78.89
Operating profit before working capital changes	<b>216.07</b>	<b>389.72</b>
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	100.35	65.15
Trade receivables	241.25	(59.67)
Contract assets	5.83	226.47
Other financial assets	(96.75)	(17.45)
Other non-financial assets	(123.40)	(15.60)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(669.05)	(654.86)
Contract liabilities	71.85	(1.47)
Other financial liabilities	(30.68)	(15.82)
Other non-financial liabilities	(28.57)	(49.03)
Provisions	84.77	6.27
	(444.40)	(516.01)
Cash generated from / (used in) operations	(228.33)	(126.29)
Income tax paid (Net of refunds)	(111.73)	(115.48)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(340.06)</b>	<b>(241.77)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(184.74)	18.44
Proceeds from disposal of property, plant and equipment	1.99	0.03
(Investment in)/proceeds from fixed deposits	(12.20)	24.86
Purchase of investments	(833.19)	(381.22)
Proceeds from sale of investments	1,486.27	501.55
Interest received	13.36	16.61
Dividend received:		
– joint ventures and associates	1.13	0.57
– others	5.08	2.70
Rent received	9.88	11.53
Rental deposits (repaid) / received	0.74	(3.13)
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>488.32</b>	<b>191.94</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(1,251.29)	-
Proceeds from borrowings	1,274.84	162.26
Interest paid	(9.30)	(7.53)
Payment of lease liability	(4.27)	(3.67)
Dividend paid	(182.84)	(165.44)
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES (C)</b>	<b>(172.86)</b>	<b>(14.38)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(24.60)</b>	<b>(64.21)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>560.53</b>	<b>447.97</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>535.93</b>	<b>383.76</b>
<b>Cash and cash equivalents at the end of the period consist of:</b>		
Cash and cash equivalents at the end of the period consist of:	529.06	384.34
Effect of exchange difference on restatement of foreign currency Cash and cash equivalents	6.87	(0.58)
	<b>535.93</b>	<b>383.76</b>



## VOLTAS LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2022

(₹ in crores)

Notes :  
1) These results have been reviewed by the Board Audit Committee at its Meeting held on 31st October, 2022 and approved by the Board of Directors at its Meeting held on 1st November, 2022.

2) Exceptional Items :

Exceptional income / (expenses)	(₹ in crores)					
	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
Provision arising out of cancellation of contract and encashment of bank guarantee (Refer note 3)	(106.43)	-	-	(106.43)	-	-
<b>Total exceptional items</b>	<b>(106.43)</b>	<b>-</b>	<b>-</b>	<b>(106.43)</b>	<b>-</b>	<b>-</b>

3) In respect of one of the overseas projects, the main contractor has unilaterally terminated the contract with Voltas and also encashed the underlying bank guarantee pursuant to the termination of the main contractor's contract by their customer. The Company has considered a provision towards outstanding dues and encashed performance guarantee on the said project and disclosed the same as an exceptional item during the quarter and six months period ended 30th September, 2022 in the above financial results. The Company is parallelly evaluating legal remedies to challenge the termination of contract by the main contractor and recover the proceeds of bank guarantee and due amounts from the said Contractor.

4) 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 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) 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.

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, 1st November, 2022

**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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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.

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@serb.in  
Date: 2022.11.01 15:42:02 +05'30'

per Dolphy D'Souza  
Partner  
Membership No.: 038730  
UDIN: 22038730BBPOFF7668  
Place: Mumbai  
Date: November 01, 2022

## 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, 2022

(₹ in crores)

Sr. No.		Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1.	Income						
	a. Income from Operations	1381.00	2562.32	1458.92	3943.32	2895.92	6989.83
	b. Other operating income	27.95	29.22	25.63	57.17	50.44	108.77
	c. Revenue from operations (a + b)	1408.95	2591.54	1484.55	4000.49	2946.36	7098.60
	d. Other income	65.97	27.27	50.05	93.24	98.50	167.89
	e. <b>Total income (c + d)</b>	<b>1474.92</b>	<b>2618.81</b>	<b>1534.60</b>	<b>4093.73</b>	<b>3044.86</b>	<b>7266.49</b>
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	716.81	1030.57	675.47	1747.38	1339.82	3506.82
	b. Purchase of stock-in-trade	273.38	767.57	417.43	1040.95	780.76	2042.75
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	94.18	277.06	18.54	371.24	63.48	(178.27)
	d. Employee benefits expenses	113.96	114.56	119.60	228.52	232.02	488.54
	e. Finance costs	1.70	1.45	2.81	3.15	4.19	14.55
	f. Depreciation and amortisation expenses	8.87	7.85	8.49	16.72	15.95	33.13
	g. Other expenses	136.89	221.66	148.94	358.55	290.17	595.81
	Total expenses [ 2(a) to 2(g) ]	1345.79	2420.72	1391.28	3766.51	2726.39	6503.33
3.	Profit before exceptional items and tax (1 - 2)	129.13	198.09	143.32	327.22	318.47	763.16
4.	Exceptional items (Refer note 2)	942.61	-	-	942.61	-	-
5.	<b>Profit before tax (3 + 4)</b>	<b>1071.74</b>	<b>198.09</b>	<b>143.32</b>	<b>1269.83</b>	<b>318.47</b>	<b>763.16</b>
6.	Tax expense						
	a. Current Tax	32.16	55.32	37.63	87.48	78.72	174.42
	b. Deferred Tax	(18.24)	(3.81)	(3.31)	(22.05)	(4.58)	5.27
	Total tax expenses	13.92	51.51	34.32	65.43	74.14	179.69
7.	<b>Net profit for the period (5 - 6)</b>	<b>1057.82</b>	<b>146.58</b>	<b>109.00</b>	<b>1204.40</b>	<b>244.33</b>	<b>583.47</b>
8.	Other comprehensive income						
	(i) Items that are not to be reclassified to profit and loss	211.57	(36.30)	101.64	175.27	79.45	189.13
	(ii) Income tax on items that are not to be reclassified to profit and loss	(25.16)	3.23	(11.77)	(21.93)	(8.09)	(23.16)
	Other comprehensive income (Net of tax) (i + ii)	186.41	(33.07)	89.87	153.34	71.36	165.97
9.	Total comprehensive income for the period (7 + 8)	1244.23	113.51	198.87	1357.74	315.69	749.44
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						5535.62
12.	Basic and Diluted Earnings per share (₹) (*not annualised)	*31.97	*4.43	*3.29	*36.40	*7.38	17.63



VOLTAS LIMITED

Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
<b>1. Segment Revenue</b>						
a) Segment - A ( Unitary Cooling Products )	1047.71	2162.20	1006.80	3209.91	1969.91	4881.92
b) Segment - B ( Electro - Mechanical Projects and Services )	276.10	275.79	326.70	551.89	685.53	1619.25
c) Segment - C ( Engineering Products and Services )	57.19	124.33	125.42	181.52	240.48	488.66
<b>Income from Operations</b>	<b>1381.00</b>	<b>2562.32</b>	<b>1458.92</b>	<b>3943.32</b>	<b>2895.92</b>	<b>6989.83</b>
<b>2. Segment Results before Exceptional Items</b>						
a) Segment - A ( Unitary Cooling Products )	76.47	166.24	101.73	242.71	219.76	513.40
b) Segment - B ( Electro - Mechanical Projects and Services )	20.34	(7.92)	(12.39)	12.42	(9.22)	66.02
c) Segment - C ( Engineering Products and Services )	13.68	50.85	39.22	64.53	77.10	157.90
<b>Total</b>	<b>110.49</b>	<b>209.17</b>	<b>128.56</b>	<b>319.66</b>	<b>287.64</b>	<b>737.32</b>
Less : i. Finance cost	1.70	1.45	2.81	3.15	4.19	14.55
ii. Other unallocable expenditure net of unallocable income	(20.34)	9.63	(17.57)	(10.71)	(35.02)	(40.39)
<b>Profit before Exceptional Items and Tax</b>	<b>129.13</b>	<b>198.09</b>	<b>143.32</b>	<b>327.22</b>	<b>318.47</b>	<b>763.16</b>
<b>Segment Results after Exceptional Items</b>						
a) Segment - A ( Unitary Cooling Products )	76.47	166.24	101.73	242.71	219.76	513.40
b) Segment - B ( Electro - Mechanical Projects and Services ) (Refer note 2)	(86.09)	(7.92)	(12.39)	(94.01)	(9.22)	66.02
c) Segment - C ( Engineering Products and Services )	13.68	50.85	39.22	64.53	77.10	157.90
<b>Total</b>	<b>4.06</b>	<b>209.17</b>	<b>128.56</b>	<b>213.23</b>	<b>287.64</b>	<b>737.32</b>
Less : i. Finance cost	1.70	1.45	2.81	3.15	4.19	14.55
ii. Other unallocable expenditure net of unallocable income (Refer note 2)	(1069.38)	9.63	(17.57)	(1059.75)	(35.02)	(40.39)
<b>Profit before tax</b>	<b>1071.74</b>	<b>198.09</b>	<b>143.32</b>	<b>1269.83</b>	<b>318.47</b>	<b>763.16</b>
<b>3. Segment Assets</b>						
a) Segment - A ( Unitary Cooling Products )	2584.45	2565.02	1930.60	2584.45	1930.60	2723.07
b) Segment - B ( Electro - Mechanical Projects and Services )	1070.77	1462.67	1407.57	1070.77	1407.57	1510.18
c) Segment - C ( Engineering Products and Services )	-	152.11	139.22	-	139.22	142.24
d) Unallocated	5591.13	5033.47	4063.81	5591.13	4063.81	4841.23
<b>Total Segment Assets</b>	<b>9246.35</b>	<b>9213.27</b>	<b>7541.20</b>	<b>9246.35</b>	<b>7541.20</b>	<b>9216.72</b>
<b>4. Segment Liabilities</b>						
a) Segment - A ( Unitary Cooling Products )	1339.75	2223.69	1010.39	1339.75	1010.39	2149.77
b) Segment - B ( Electro - Mechanical Projects and Services )	761.88	996.76	949.28	761.88	949.28	1039.53
c) Segment - C ( Engineering Products and Services )	-	88.99	91.35	-	91.35	87.81
d) Unallocated	400.28	404.22	355.23	400.28	355.23	370.91
<b>Total Segment Liabilities</b>	<b>2501.91</b>	<b>3713.66</b>	<b>2406.25</b>	<b>2501.91</b>	<b>2406.25</b>	<b>3648.02</b>

Notes :

1) 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, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	239.71	225.89
(b) Capital work-in-progress	142.09	59.29
(c) Investment property	51.35	53.32
(d) Right-of-use assets	24.57	16.65
(e) Other intangible assets	6.51	7.01
(f) Financial assets		
(i) Investments	4174.86	3690.53
(ii) Loans	0.10	0.10
(iii) Other financial assets	76.84	75.58
(g) Income tax assets (net)	9.28	9.19
(h) Other non-current assets	148.47	95.10
<b>Total non-current assets</b>	<b>4873.78</b>	<b>4232.66</b>
<b>Current assets</b>		
(a) Inventories	1506.04	1655.39
(b) Contract assets	384.33	576.43
(c) Financial assets		
(i) Investments	673.34	434.27
(ii) Trade receivables	873.89	1520.23
(iii) Cash and cash equivalents	385.07	451.12
(iv) Other balances with banks	24.40	12.77
(v) Loans	0.59	1.91
(vi) Other financial assets	234.03	110.39
(d) Other current assets	290.88	221.55
<b>Total current assets</b>	<b>4372.57</b>	<b>4984.06</b>
<b>Total assets</b>	<b>9246.35</b>	<b>9216.72</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	33.08	33.08
(b) Other equity	6711.36	5535.62
<b>Total Equity</b>	<b>6744.44</b>	<b>5568.70</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Contract liabilities	4.40	3.51
(b) Financial liabilities		
(i) Lease liabilities	16.02	8.97
(ii) Other financial liabilities	11.72	14.89
(c) Provisions	71.81	82.75
(d) Deferred tax liabilities (Net)	12.25	12.35
(e) Other non-current liabilities	6.32	6.32
<b>Total non-current liabilities</b>	<b>122.52</b>	<b>128.79</b>
<b>Current liabilities</b>		
(a) Contract liabilities	221.00	325.43
(b) Financial liabilities		
(i) Borrowings	132.65	126.04
(ii) Lease liabilities	6.03	4.78
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	64.19	143.46
- Total outstanding dues of creditors other than micro and small enterprises	1598.85	2538.56
(iv) Other financial liabilities	64.29	103.23
(c) Provisions	206.73	148.33
(d) Income tax liabilities (net)	43.98	43.42
(e) Other current liabilities	41.67	85.98
<b>Total current liabilities</b>	<b>2379.39</b>	<b>3519.23</b>
<b>Total liabilities</b>	<b>2501.91</b>	<b>3648.02</b>
<b>Total equity and liabilities</b>	<b>9246.35</b>	<b>9216.72</b>

### STANDALONE CASHFLOW STATEMENT

(₹ in crores)

	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,269.83	318.47
Adjustments for :		
Depreciation and amortisation expenses	16.72	15.95
Allowance for doubtful debts and advances	17.22	41.81
Unrealised foreign exchange (gain) / loss (net)	10.48	(1.76)
Provision for diminution in value of investments (net)	-	0.25
(Gain) / loss on disposal of property, plant and equipment	0.73	1.54
Finance costs	3.15	4.19
Interest income	(22.42)	(14.56)
Dividend income	(6.64)	(3.27)
(Gain) / loss arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(23.51)	(53.22)
Financial guarantee contract income	(1.69)	(1.08)
Unclaimed credit balances written back	(6.05)	(4.54)
Gain on transfer of business	(1,049.04)	-
Rental income	(12.78)	(12.61)
	(1,073.83)	(27.30)
<b>Operating profit before working capital changes</b>	<b>196.00</b>	<b>291.17</b>
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	84.83	70.00
Trade receivables	268.14	271.74
Contract assets	218.79	43.12
Other financial assets	(115.97)	(19.56)
Other non-financial assets	(380.25)	(12.53)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(711.29)	(534.50)
Contract liabilities	(103.53)	(9.17)
Other financial liabilities	(32.71)	(15.83)
Other non-financial liabilities	230.86	(45.56)
Provisions	61.17	2.61
	(479.96)	(249.68)
<b>Cash generated from operations</b>	<b>(283.96)</b>	<b>41.49</b>
Income tax paid (net of refunds)	(87.03)	(107.27)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(370.99)</b>	<b>(65.78)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(183.73)	18.80
Proceeds from disposal of property, plant and equipment	1.95	0.03
Investment in fixed deposits	(11.68)	21.17
Purchase of investments	(833.19)	(381.23)
Investment in equity shares of subsidiary	(1,190.00)	-
Proceeds from sale of investments	1,486.27	502.91
Proceeds from transfer of business	1,190.00	-
Interest received	13.52	16.40
– Subsidiaries, associates and joint ventures,	0.43	-
– others	6.22	3.27
Rent received	11.13	12.61
Rental Deposits (repaid) / received	0.74	(3.12)
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>491.66</b>	<b>190.84</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(61.29)	-
Proceeds from borrowings	67.90	39.29
Interest paid	(2.04)	(3.28)
Payment of lease liability	(4.06)	(2.42)
Dividend paid	(181.99)	(165.44)
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES (C)</b>	<b>(181.48)</b>	<b>(131.85)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(60.81)</b>	<b>(6.79)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>452.75</b>	<b>313.53</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>391.94</b>	<b>306.74</b>
<b>Cash and cash equivalents at the end of the period consist of:</b>		
Cash and cash equivalents at the end of the period	385.07	307.32
Effect of exchange difference on restatement of foreign currency cash and cash equivalents	6.87	(0.58)
	<b>391.94</b>	<b>306.74</b>

## VOLTAS LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2022

(₹ in crores)

NOTES :-

1) These results have been reviewed by the Board Audit Committee at its Meeting held on 31st October, 2022 and approved by the Board of Directors at its Meeting held on 1st November, 2022.

2) Exceptional Items :

Exceptional income / (expenses)	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
Gain on transfer of business (Refer note 3)	1,049.04	-	-	1,049.04	-	-
Provision arising out of cancellation of contract and encashment of bank guarantee (Refer note 4)	(106.43)	-	-	(106.43)	-	-
<b>Total exceptional items</b>	<b>942.61</b>	<b>-</b>	<b>-</b>	<b>942.61</b>	<b>-</b>	<b>-</b>

3) 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 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) 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 quarter and six months ended 30th September, 2022 in the above standalone financial results. 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.

4) In respect of one of the overseas projects, the main contractor has unilaterally terminated the contract with Voltas and also encashed the underlying bank guarantee pursuant to the termination of the main contractor's contract by their customer. The Company has considered a provision towards outstanding dues and encashed performance guarantee on the said project and disclosed the same as an exceptional item during the quarter and six months period ended 30th September, 2022 in the above financial results. The Company is parallelly evaluating legal remedies to challenge the termination of contract by the main contractor and recover the proceeds of bank guarantee and due amounts from the said Contractor.

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, 1st November, 2022