

9th February, 2023

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 nine months ended
31st December, 2022 – Publication thereof.

We take reference to our letter dated 24th January, 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 and nine months ended 31st December, 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 9.30 a.m. and concluded at 3.45 p.m.

2. The Statutory Auditors have conducted 'Limited Review' of the Financial Results (Stand-alone and Consolidated) and their reports are enclosed.
3. The Unaudited Financial Results (Stand-alone and Consolidated) would be uploaded on Company's website www.voltas.com.

Thanking you,

Yours faithfully,
VOLTAS LIMITED

(V. P. MALHOTRA)
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 website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

Key Highlights of Voltas' Consolidated Financial Results

Particulars	Q3 FY 2022-23	Q3 FY 2021-22	9 months FY 2022-23	9 months FY 2021-22
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
Total Income	2036	1822	6664	5420
Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax	90	171	430	531
Profit before exceptional items and tax	57	139	337	450
Exceptional items	(137)	-	(244)	-
Profit / (loss) before tax	(80)	139	93	450
Profit / (loss) after tax	(110)	97	(7)	323

9th February, 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 and nine months ended 31ST December, 2022.

Consolidated Results for the nine months period ended 31st December, 2022:

The Consolidated Total Income for the nine months period ended 31st December, 2022 was higher by 23% at Rs.6664 crores as compared to Rs.5420 crores in the corresponding period last year. Profit before share of profit / (loss) of joint ventures/associates, exceptional items and tax was Rs. 430 crores as compared to Rs.531 crores in the corresponding period last year. Profit before exceptional items and tax was Rs.337 crores as against Rs.450 crores in the corresponding period last year. The exceptional items (Rs. 244 crores) pertains to provisions made due to termination of contract and encashment of bank guarantees for two overseas projects in Dubai and Qatar, respectively. The Company has issued Request for Arbitration to the respective main contractors to recover the proceeds of bank guarantees and due amounts from them. Profit before tax (after share of profit / (loss) of joint ventures /associates and exceptional items) was Rs.93 crores as compared to Rs.450 crores last year. Net loss (after tax) was Rs. 7 crores as against profit of Rs.323 crores in the corresponding period last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 31st December, 2022 was Rs. (0.27) as compared to Rs.9.71 last year.

Segment Revenue and Results for the nine months period ended 31st December, 2022.

Segments	Revenue		Results (before Exceptional items)	
	9 months FY 2022-23	9 months FY 2021-22	9 months FY 2022-23	9 months FY 2021-22
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
A - Unitary Cooling Products	4426	3064	332	321
B - Electro-Mechanical Projects and Services	1657	1779	(44)	78
C - Engineering Products and Services	380	365	145	117

Consolidated Results for the quarter ended 31st December, 2022:

The Consolidated Total Income for the quarter ended 31st December, 2022 was higher by 12% at Rs. 2036 crores as compared to Rs.1822 crores in the corresponding quarter last year. Profit before share of profit / (loss) of joint ventures/associates, exceptional items and tax was Rs 90 crores as compared to Rs.171 crores in the corresponding quarter last year. The Profit was impacted due to provision of Rs. 137 crores (Exceptional item) made on an overseas project. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 31st December, 2022 was therefore Rs. (3.34) compared to Rs.2.90 last year.

Consolidated Segment Results for the quarter ended 31st December, 2022:

Unitary Cooling Products: The Revenue of Unitary Cooling Products business was better despite muted festival sale amidst inflation woes and subdued consumer sentiments. Nevertheless, Voltas continues to be the market leader and has sustained its No.1 position in the overall Room Air conditioner business with its YTD December 2022 market share at 22.5%. Segment Revenue increased by 11% and was at Rs.1216 crores as compared to Rs.1094 crores in the corresponding quarter last year. Segment Result was however lower at Rs.89 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 17%, at Rs.648 crores as compared to Rs. 554 crores in the corresponding quarter last year. Segment Result before exceptional item was negative Rs. 46 crores as compared to profit of Rs. 36 crores last year owing to delay in collections and settlements which led to making provisions in line with the requirements of Accounting Standards. Segment Results after exceptional item was negative Rs.183 crores. Carry forward order book of the Segment was substantially higher at Rs.7543 crores as compared to Rs. 5600 crores in the corresponding quarter last year. Domestic projects booked orders of Rs.1040 crores during the quarter as compared to Rs.185 crores in the corresponding quarter last year.

Engineering Products and Services: Segment Revenue and Result for the quarter were at Rs.118 crores and Rs.46 crores as compared to Rs.125 crores and Rs.40 crores, respectively in the corresponding quarter last year.

Issued by:

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

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

VOLTAS LIMITED

Corporate Communications Department

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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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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 & CO LLP

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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982F/E300003



per Dolphy D'Souza
Partner

Membership No.: 038730

UDIN: 23038730BGYSMX8265

Place: Mumbai

Date: February 09, 2023



VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
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Website : www.voltas.com e-mail : shareservices@voltas.com

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2022

(₹ in crores)

Sr. No.		Quarter ended 31.12.2022 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1.	Income						
	a. Income from Operations	1982.27	1,739.12	1772.06	6462.61	5207.35	7841.07
	b. Other operating income	23.34	29.24	21.53	79.36	60.52	93.38
	c. Revenue from operations (a + b)	2005.61	1768.36	1793.59	6541.97	5267.87	7934.45
	d. Other income	30.66	64.38	28.75	121.79	151.99	189.19
	e. Total income (c + d)	2036.27	1832.74	1822.34	6663.76	5419.86	8123.64
2	Expenses						
	a. Consumption of materials, cost of jobs and services	1114.92	986.40	1046.67	3256.35	2730.45	4032.16
	b. Purchase of stock-in-trade	379.32	305.04	586.96	1451.93	1367.72	2042.75
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	28.94	46.09	(323.92)	351.71	(260.27)	(178.25)
	d. Employee benefits expenses	174.16	174.75	156.24	499.39	457.63	617.62
	e. Finance costs	6.43	6.74	3.62	17.15	13.36	25.87
	f. Depreciation and amortisation expenses	11.05	9.70	9.70	29.24	27.81	37.26
	g. Other expenses	231.90	155.24	172.00	628.39	551.80	738.62
	Total expenses [2(a) to 2(g)]	1946.72	1683.96	1651.27	6234.16	4888.50	7316.03
3.	Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	89.55	148.78	171.07	429.60	531.36	807.61
4.	Share of profit / (loss) of joint ventures and associates	(32.62)	(28.91)	(32.00)	(92.48)	(81.46)	(110.31)
5.	Profit before exceptional items and tax (3 + 4)	56.93	119.87	139.07	337.12	449.90	697.30
6.	Exceptional items (Refer note 2)	(137.39)	(106.43)	-	(243.82)	-	-
7.	Profit / (loss) before tax (5 + 6)	(80.46)	13.44	139.07	93.30	449.90	697.30
8.	Tax expense						
	a. Current Tax	24.80	39.35	41.57	119.47	133.28	190.40
	b. Deferred Tax	5.23	(19.87)	0.94	(19.16)	(6.67)	0.90
	Total tax expenses	30.03	19.48	42.51	100.31	126.61	191.30
9.	Net profit / (loss) for the period (7 - 8)	(110.49)	(6.04)	96.56	(7.01)	323.29	506.00
10.	Other comprehensive income						
	(A) (i) Items that are not to be reclassified to profit and loss	(15.67)	212.56	27.32	160.48	106.93	186.94
	(ii) Income tax on items that are not to be reclassified to profit and loss	1.71	(25.17)	(3.30)	(20.23)	(11.39)	(23.23)
	(B) (i) Items that will be reclassified to profit and loss	(2.26)	8.32	0.38	16.82	2.68	6.11
	Other comprehensive income (Net of tax) (A + B)	(16.22)	195.71	24.40	157.07	98.22	169.82
11.	Total comprehensive income for the period (9 + 10)	(126.71)	189.67	120.96	150.06	421.51	675.82
12.	Net Profit / (loss) for the period attributable to :						
	- Owners of the Company	(110.38)	(7.41)	95.98	(8.91)	321.39	504.09
	- Non controlling interest	(0.11)	1.37	0.58	1.90	1.90	1.91
13.	Other comprehensive income for the period attributable to :						
	- Owners of the Company	(16.92)	194.47	24.34	153.56	97.73	168.18
	- Non controlling interest	0.70	1.24	0.06	3.51	0.49	1.64
14.	Total comprehensive income for the period attributable to :						
	- Owners of the Company	(127.30)	187.06	120.32	144.65	419.12	672.27
	- Non controlling interest	0.59	2.61	0.64	5.41	2.39	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)	*(3.34)	*(0.22)	*2.90	*(0.27)	*9.71	15.23

Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1. Segment Revenue						
a) Segment - A (Unitary Cooling Products)	1215.97	1047.71	1093.60	4425.88	3063.51	4881.92
b) Segment - B (Electro - Mechanical Projects and Services)	648.39	554.04	553.78	1657.12	1778.68	2470.49
c) Segment - C (Engineering Products and Services)	117.91	137.37	124.68	379.61	365.16	488.66
Income from Operations	1982.27	1739.12	1772.06	6462.61	5207.35	7841.07
2. Segment Results before Exceptional Items						
a) Segment - A (Unitary Cooling Products)	89.45	76.47	101.71	332.16	321.47	513.40
b) Segment - B (Electro - Mechanical Projects and Services)	(46.09)	14.34	36.29	(44.22)	78.20	125.77
c) Segment - C (Engineering Products and Services)	45.97	48.02	40.01	144.84	117.11	157.90
Total	89.33	138.83	178.01	432.78	516.78	797.07
Less : i. Finance cost	6.43	6.74	3.62	17.15	13.36	25.87
ii. Other unallocable expenditure net of unallocable income	25.97	12.22	35.32	78.51	53.52	73.90
Profit before Exceptional Items and Tax	56.93	119.87	139.07	337.12	449.90	697.30
Segment Results after Exceptional Items						
a) Segment - A (Unitary Cooling Products)	89.45	76.47	101.71	332.16	321.47	513.40
b) Segment - B (Electro - Mechanical Projects and Services)	(183.48)	(92.09)	36.29	(288.04)	78.20	125.77
c) Segment - C (Engineering Products and Services)	45.97	48.02	40.01	144.84	117.11	157.90
Total	(48.06)	32.40	178.01	188.96	516.78	797.07
Less : i. Finance cost	6.43	6.74	3.62	17.15	13.36	25.87
ii. Other unallocable expenditure net of unallocable income	25.97	12.22	35.32	78.51	53.52	73.90
Profit / (loss) before tax	(80.46)	13.44	139.07	93.30	449.90	697.30
3. Segment Assets						
a) Segment - A (Unitary Cooling Products)	2704.42	2584.45	2334.85	2704.42	2334.85	2723.07
b) Segment - B (Electro - Mechanical Projects and Services)	2641.37	2533.81	2459.84	2641.37	2459.84	2424.82
c) Segment - C (Engineering Products and Services)	163.19	170.77	125.91	163.19	125.91	142.24
d) Unallocated	3847.10	3980.47	3649.55	3847.10	3649.55	4456.20
Total Segment Assets	9356.08	9269.50	8570.15	9356.08	8570.15	9746.33
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products)	1308.74	1339.75	1325.81	1308.74	1325.81	2149.77
b) Segment - B (Electro - Mechanical Projects and Services)	1658.09	1570.16	1251.64	1658.09	1251.64	1362.75
c) Segment - C (Engineering Products and Services)	78.44	95.44	85.57	78.44	85.57	87.81
d) Unallocated	802.50	630.96	622.55	802.50	622.55	608.36
Total Segment Liabilities	3847.77	3636.31	3285.57	3847.77	3285.57	4208.69

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 and nine months ended 31st December, 2022

(₹ in crores)

Notes :

1) These results have been reviewed by the Board Audit Committee at its Meeting held on 8th February, 2023 and approved by the Board of Directors at its Meeting held on 9th February, 2023.

2) Exceptional Items :

(₹ in crores)

Exceptional income / (expenses)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
Provision arising out of cancellation of contract and encashment of bank guarantee (Refer note 3)	(137.39)	(106.43)	-	(243.82)	-	-
Total exceptional items	(137.39)	(106.43)	-	(243.82)	-	-

3) The results for the quarter ended 31st December, 2022 and 30th September, 2022 include provisions amounting to Rs. 137.39 crores and Rs.106.43 crores respectively made in respect of receivables and bank guarantees issued under two overseas contracts, pursuant to the unilateral encashment of the bank guarantees/termination of the Contract by the Contractors in the respective quarters. The Company has issued Request for Arbitration / Notice of Dispute to the main contractors for recovery of the proceeds of bank guarantee and due amounts from them.

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



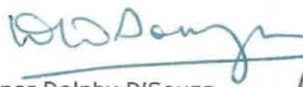
Pradeep Bakshi
Managing Director & CEO

Mumbai, 9th February, 2023

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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Dolphy D'Souza
Partner
Membership No.: 038730
UDIN: 2303873086YSMW7672
Place: Mumbai
Date: February 09, 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 and nine months ended 31st December, 2022

(₹ in crores)

Sr. No.		Quarter ended 31.12.2022 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1.	Income						
	a. Income from Operations	1398.01	1381.00	1607.25	5341.33	4503.17	6989.83
	b. Other operating income	24.58	27.95	23.41	81.75	73.85	108.77
	c. Revenue from operations (a + b)	1422.59	1408.95	1630.66	5423.08	4577.02	7098.60
	d. Other income	33.48	65.97	31.11	126.72	129.61	167.89
	e. Total income (c + d)	1456.07	1474.92	1661.77	5549.80	4706.63	7266.49
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	763.26	716.81	958.91	2510.64	2298.73	3506.82
	b. Purchase of stock-in-trade	352.12	273.38	586.96	1393.07	1367.72	2042.75
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	11.37	94.18	(323.92)	382.61	(260.44)	(178.27)
	d. Employee benefits expenses	104.26	113.96	127.36	332.78	359.38	488.54
	e. Finance costs	2.33	1.70	1.22	5.48	5.41	14.55
	f. Depreciation and amortisation expenses	10.13	8.87	8.68	26.85	24.63	33.13
	g. Other expenses	151.78	136.89	140.80	510.33	430.97	595.81
	Total expenses [2(a) to 2(g)]	1395.25	1345.79	1500.01	5161.76	4226.40	6503.33
3.	Profit before exceptional items and tax (1 - 2)	60.82	129.13	161.76	388.04	480.23	763.16
4.	Exceptional items (Refer note 2)	-	942.61	-	942.61	-	-
5.	Profit before tax (3 + 4)	60.82	1071.74	161.76	1330.65	480.23	763.16
6.	Tax expense						
	a. Current Tax	16.15	32.16	38.32	103.63	117.04	174.42
	b. Deferred Tax	0.35	(18.24)	0.80	(21.70)	(3.78)	5.27
	Total tax expenses	16.50	13.92	39.12	81.93	113.26	179.69
7.	Net profit for the period (5 - 6)	44.32	1057.82	122.64	1248.72	366.97	583.47
8.	Other comprehensive income						
	(i) Items that are not to be reclassified to profit and loss	(16.50)	211.57	25.44	158.77	104.89	189.13
	(ii) Income tax on items that are not to be reclassified to profit and loss	1.70	(25.16)	(3.30)	(20.23)	(11.39)	(23.16)
	Other comprehensive income (Net of tax) (i + ii)	(14.80)	186.41	22.14	138.54	93.50	165.97
9.	Total comprehensive income for the period (7 + 8)	29.52	1244.23	144.78	1387.26	460.47	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)	*1.34	*31.97	*3.71	*37.74	*11.09	17.63

VOLTAS LIMITED

Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1. Segment Revenue						
a) Segment - A (Unitary Cooling Products)	1215.97	1047.71	1093.60	4425.88	3063.51	4881.92
b) Segment - B (Electro - Mechanical Projects and Services)	182.04	276.10	388.97	733.93	1074.50	1619.26
c) Segment - C (Engineering Products and Services)	-	57.19	124.68	181.52	365.16	488.66
Income from Operations	1398.01	1381.00	1607.25	5341.33	4503.17	6989.83
2. Segment Results before Exceptional Items						
a) Segment - A (Unitary Cooling Products)	89.46	76.47	101.71	332.17	321.47	513.40
b) Segment - B (Electro - Mechanical Projects and Services)	(34.85)	20.34	21.62	(22.43)	12.40	66.02
c) Segment - C (Engineering Products and Services)	-	13.68	40.01	64.53	117.11	157.90
Total	54.61	110.49	163.34	374.27	450.98	737.32
Less : i. Finance cost	2.33	1.70	1.22	5.48	5.41	14.55
ii. Other unallocable expenditure net of unallocable income	(8.54)	(20.34)	0.36	(19.25)	(34.66)	(40.39)
Profit before Exceptional Items and Tax	60.82	129.13	161.76	388.04	480.23	763.16
Segment Results after Exceptional Items						
a) Segment - A (Unitary Cooling Products)	89.46	76.47	101.71	332.17	321.47	513.40
b) Segment - B (Electro - Mechanical Projects and Services)	(34.85)	(86.09)	21.62	(128.86)	12.40	66.02
c) Segment - C (Engineering Products and Services)	-	13.68	40.01	64.53	117.11	157.90
Total	54.61	4.06	163.34	267.84	450.98	737.32
Less : i. Finance cost	2.33	1.70	1.22	5.48	5.41	14.55
ii. Other unallocable expenditure net of unallocable income	(8.54)	(1069.38)	0.36	(1068.29)	(34.66)	(40.39)
Profit before tax	60.82	1071.74	161.76	1330.65	480.23	763.16
3. Segment Assets						
a) Segment - A (Unitary Cooling Products)	2704.42	2584.45	2334.85	2704.42	2334.85	2723.07
b) Segment - B (Electro - Mechanical Projects and Services)	1174.20	1070.77	1514.36	1174.20	1514.36	1510.18
c) Segment - C (Engineering Products and Services)	-	-	126.91	-	126.91	142.24
d) Unallocated	5495.56	5591.13	4028.16	5495.56	4028.16	4841.23
Total Segment Assets	9374.18	9246.35	8003.28	9374.18	8003.28	9216.72
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products)	1308.74	1339.75	1325.81	1308.74	1325.81	2149.77
b) Segment - B (Electro - Mechanical Projects and Services)	788.61	761.88	951.43	788.61	951.43	1039.53
c) Segment - C (Engineering Products and Services)	-	-	85.57	-	85.57	87.81
d) Unallocated	502.83	400.28	360.74	502.83	360.74	370.91
Total Segment Liabilities	2600.18	2501.91	2723.55	2600.18	2723.55	3648.02

Notes :

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2022

(₹ in crores)

NOTES :-

1) These results have been reviewed by the Board Audit Committee at its Meeting held on 8th February, 2023 and approved by the Board of Directors at its Meeting held on 9th February, 2023.

2) Exceptional Items :

(₹ in crores)

Exceptional income / (expenses)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2021 (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)	-	-
Total exceptional items	-	942.61	-	942.61	-	-

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 ended 30th September, 2022 and nine months ended 31st December, 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) During the previous quarter, in respect of one of the overseas projects, the main contractor had 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 had considered a provision of Rs. 106.43 crores towards outstanding dues and encashed performance guarantee on the said project and disclosed the same as an exceptional item in the standalone financial results for the quarter ended 30th September, 2022. The Company has issued Request for Arbitration to the main contractor for recovery of the proceeds of bank guarantee and due amounts from him.

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, 9th February, 2023