

26<sup>th</sup> April, 2023

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

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

Dear Sir,

Sub: Board Meeting for consideration of Annual Accounts  
and recommendation of Dividend for the year 2022-23

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We take reference to our letter dated 14<sup>th</sup> April, 2023 on the above subject and wish to inform that the Board of Directors of the Company have at its Meeting held today, approved the audited Accounts (Stand-alone and Consolidated) for the year 2022-23.

2. SRBC & Co. LLP, the Statutory Auditors of the Company have issued their Audit Reports with unmodified opinion on the Audited financial results (Stand-alone and Consolidated) for the year ended 31<sup>st</sup> March, 2023. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The Directors have recommended Dividend of Rs.4.25 per share on face value of Re.1 per share (425%) for the year 2022-23 which shall be subject to approval of shareholders at the ensuing 69<sup>th</sup> Annual General Meeting of the Company. The Meeting of the Board of Directors commenced at 12.00 noon and concluded at 6.15 p.m.

4. Pursuant to Regulation 33 of the Listing Regulations, we send enclosed the following:

- (i) Audited Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023 along with Auditors Report thereon.
- (ii) Audited Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023 along with Auditors Report thereon.
- (iii) Press Release on Consolidated Financial Results for the quarter/year ended 31<sup>st</sup> March, 2023.

5. The aforesaid Financial Results, including Segment Reporting and Statement of Assets and Liabilities (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

Encl:

**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

	Q4 2022-23	Q4 2021-22	Annual 2022-23	Annual 2021-22
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
Total Income	3003	2704	9667	8124
Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax	242	276	672	808
Profit before exceptional items and tax	214	247	551	697
Exceptional items	-	-	(244)	-
Profit before tax	214	247	307	697
Profit after tax	143	183	136	506

**26<sup>th</sup> April, 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 year ended 31<sup>st</sup> March, 2023.

### Consolidated Results for the year ended 31<sup>st</sup> March, 2023:

The Consolidated Total Income for the year ended 31<sup>st</sup> March, 2023 was higher by 19% at Rs.9667 crores as compared to Rs.8124 crores in the corresponding period last year. Profit before share of profit / loss of joint ventures/associates and tax was at Rs. 672 crores as compared to Rs.808 crores in the corresponding period last year. Profit before exceptional items and tax was at Rs.551 crores as against Rs.697 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.307 crores as compared to Rs.697 crores last year. The exceptional item (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 initiated legal proceedings against the main contractors for recovery of the proceeds of bank guarantees and amounts due from them. Net Profit (after tax) was at Rs.136 crores as against Rs. 506 crores in the corresponding period last year. Earnings per Share (Face Value per share of Re. 1 as at 31<sup>st</sup> March, 2023 was at Rs.4.08 as compared to Rs.15.23 last year.

Segment Revenue and Results for the period ended 31<sup>st</sup> March, 2023.

Segments	Revenue		Results (before Exceptional items)	
	2022-23	2021-22	2022-23	2021-22
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
A - Unitary Cooling Products	6475	4882	538	513
B - Electro-Mechanical Projects and Services	2403	2470	(58)	126
C - Engineering Products and Services	522	489	201	158

### Consolidated Results for the quarter ended 31<sup>st</sup> March, 2023:

The Consolidated Total Income for the quarter ended 31<sup>st</sup> March, 2023 was higher by 11% at Rs.3003 crores as compared to Rs.2704 crores in the corresponding quarter last year. Profit before share of profit / loss of joint ventures/associates and tax was at Rs. 242 crores as compared to Rs.276 crores in the corresponding quarter last year. Profit before and after tax was impacted during the current quarter due to provisions made on delayed collection in the international project business Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 31<sup>st</sup> March, 2023 was also lower at Rs. 4.35 compared to Rs.5.52 last year.

### Consolidated Segment Results for the quarter ended 31<sup>st</sup> March, 2023:

**Unitary Cooling Products:** The Unitary Cooling Products business has relatively performed better amid the lower consumer sentiment towards discretionary spend and incessant rains in March 2023. The segment achieved volume growth across AC, CR and AR products during the quarter. Voltas continues to be the market leader in the overall Room Air conditioner business with YTD market share at 21.9% as of February 2023. Segment Revenue increased by 13% and was at Rs.2049 crores as compared to Rs.1818 crores in the corresponding quarter last year. Segment Result was higher at Rs.206 crores as compared to Rs.192 crores in the corresponding quarter last year.

**Electro-Mechanical Projects and Services:** Segment Revenue for the quarter was higher by 8%, at Rs.746 crores as compared to Rs. 692 crores in the corresponding quarter last year. Segment Result (before exceptional) items was negative at Rs. 14 crores as compared to Rs. 48 crores last year primarily due to provision made on account of delay in collection. Nevertheless, carry forward order book of the Segment was higher at Rs.8154 crores as compared to Rs. 5360 crores in the corresponding quarter last year. Domestic projects booked orders worth Rs.1910 crores during the quarter as compared to Rs.848 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.143 crores and Rs.56 crores as compared to Rs.124 crores and Rs.41 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  
Ad factors PR  
[Richa.seth@adfactorspr.com](mailto:Richa.seth@adfactorspr.com)

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

To  
**The Board of Directors of Voltas Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Voltas Limited ("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 March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities:

<b>Nature of Relationship</b>	<b>Name of the Entity</b>
Subsidiaries	Universal MEP Projects & Engineering Services Limited (formerly known as Rohini Industrial Electricals 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
Voltas Water Solutions Private Limited	
Universal Voltas L.L.C.	
Olayan Voltas Contracting Company Limited	
Associates	Naba Diganta Water Management Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Voltas Limited****Page 2 of 4****Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated Ind AS annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive profit and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

**Voltas Limited****Page 3 of 4****Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and

# **SRBC & COLLP**

Chartered Accountants

**Voltas Limited**

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performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

## **For SRBC & COLLP**

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@erb.in  
Date: 2023.04.26 17:26:54 +05'30'

**per Dolphy D'Souza**

Partner

Membership No.: 038730

UDIN: 23038730BGYSNF4207

Place: Mumbai

Date: April 26, 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 Audited Consolidated Financial Results for the quarter and year ended 31st March, 2023

(₹ in crores)

Sr. No.		Quarter ended 31.03.2023 (Audited) (Refer note 5)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited) (Refer note 5)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1.	Income					
	a. Income from Operations	2936.76	1,982.27	2633.72	9399.37	7841.07
	b. Other operating income	20.04	23.34	32.86	99.40	93.38
	c. Revenue from operations (a + b)	2956.80	2005.61	2666.58	9498.77	7934.45
	d. Other income	46.66	30.66	37.20	168.45	189.19
	e. <b>Total income (c + d)</b>	<b>3003.46</b>	<b>2036.27</b>	<b>2703.78</b>	<b>9667.22</b>	<b>8123.64</b>
2	Expenses					
	a. Consumption of materials, cost of jobs and services	1551.99	1,114.92	1301.71	4808.34	4032.16
	b. Purchase of stock-in-trade	844.35	379.32	675.03	2296.28	2042.75
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(78.15)	28.94	82.02	273.56	(178.25)
	d. Employee benefits expenses	167.82	174.16	159.99	667.21	617.62
	e. Finance costs	12.44	6.43	12.51	29.59	25.87
	f. Depreciation and amortisation expenses	10.38	11.05	9.45	39.62	37.26
	g. Other expenses	252.62	231.90	186.82	881.01	738.62
	Total expenses [ 2(a) to 2(g) ]	2761.45	1946.72	2427.53	8995.61	7316.03
3.	Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	242.01	89.55	276.25	671.61	807.61
4.	Share of profit / (loss) of joint ventures and associates (net of tax)	(28.17)	(32.62)	(28.85)	(120.65)	(110.31)
5.	Profit before exceptional items and tax (3 + 4)	213.84	56.93	247.40	550.96	697.30
6.	Exceptional items (Refer note 2)	-	(137.39)	-	(243.82)	-
7.	<b>Profit before tax (5 + 6)</b>	<b>213.84</b>	<b>(80.46)</b>	<b>247.40</b>	<b>307.14</b>	<b>697.30</b>
8.	Tax expense					
	a. Current Tax	30.91	24.80	57.12	150.38	190.40
	b. Deferred Tax	39.70	5.23	7.57	20.54	0.90
	Total tax expenses	70.61	30.03	64.69	170.92	191.30
9.	<b>Net profit / (loss) for the period (7 - 8)</b>	<b>143.23</b>	<b>(110.49)</b>	<b>182.71</b>	<b>136.22</b>	<b>506.00</b>
10.	Other comprehensive income					
	(A) (i) Items that are not to be reclassified to profit and loss	(232.71)	(15.67)	80.01	(72.23)	186.94
	(ii) Income tax on items that are not to be reclassified to profit and loss	39.31	1.71	(11.84)	19.08	(23.23)
	(B) (i) Items that will be reclassified to profit and loss	(2.07)	(2.26)	3.43	14.75	6.11
	Other comprehensive income (Net of tax) (A + B)	(195.47)	(16.22)	71.60	(38.40)	169.82
11.	Total comprehensive income for the period (9 + 10)	(52.24)	(126.71)	254.31	97.82	675.82
12.	Net Profit / (loss) for the period attributable to :					
	- Owners of the Company	143.92	(110.38)	182.70	135.01	504.09
	- Non controlling interest	(0.69)	(0.11)	0.01	1.21	1.91
13.	Other comprehensive income for the period attributable to :					
	- Owners of the Company	(195.18)	(16.92)	70.45	(41.62)	168.18
	- Non controlling interest	(0.29)	0.70	1.15	3.22	1.64
14.	Total comprehensive income for the period attributable to :					
	- Owners of the Company	(51.26)	(127.30)	253.15	93.39	672.27
	- Non controlling interest	(0.98)	0.59	1.16	4.43	3.55
15.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08
16.	Other equity				5418.99	5466.48
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	*4.35	*(3.34)	*5.52	4.08	15.23



## VOLTAS LIMITED

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

( ₹ in crores )

	Quarter ended 31.03.2023 (Audited) (Refer note 5)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited) (Refer note 5)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>1. Segment Revenue</b>					
a) Segment - A ( Unitary Cooling Products )	2048.62	1215.97	1818.41	6474.50	4881.92
b) Segment - B ( Electro - Mechanical Projects and Services )	745.79	648.39	691.81	2402.91	2470.49
c) Segment - C ( Engineering Products and Services )	142.35	117.91	123.50	521.96	488.66
<b>Income from Operations</b>	<b>2936.76</b>	<b>1982.27</b>	<b>2633.72</b>	<b>9399.37</b>	<b>7841.07</b>
<b>2. Segment Results before Exceptional Items</b>					
a) Segment - A ( Unitary Cooling Products )	205.67	89.45	191.93	537.83	513.40
b) Segment - B ( Electro - Mechanical Projects and Services )	(14.01)	(46.09)	47.57	(58.23)	125.77
c) Segment - C ( Engineering Products and Services )	55.88	45.97	40.79	200.72	157.90
<b>Total</b>	<b>247.54</b>	<b>89.33</b>	<b>280.29</b>	<b>680.32</b>	<b>797.07</b>
Less : i. Finance cost	12.44	6.43	12.51	29.59	25.87
ii. Other unallocable expenditure net of unallocable income	21.26	25.97	20.38	99.77	73.90
<b>Profit before Exceptional Items and Tax</b>	<b>213.84</b>	<b>56.93</b>	<b>247.40</b>	<b>550.96</b>	<b>697.30</b>
<b>Segment Results after Exceptional Items</b>					
a) Segment - A ( Unitary Cooling Products )	205.67	89.45	191.93	537.83	513.40
b) Segment - B ( Electro - Mechanical Projects and Services )	(14.01)	(183.48)	47.57	(302.05)	125.77
c) Segment - C ( Engineering Products and Services )	55.88	45.97	40.79	200.72	157.90
<b>Total</b>	<b>247.54</b>	<b>(48.06)</b>	<b>280.29</b>	<b>436.50</b>	<b>797.07</b>
Less : i. Finance cost	12.44	6.43	12.51	29.59	25.87
ii. Other unallocable expenditure net of unallocable income	21.26	25.97	20.38	99.77	73.90
<b>Profit before tax</b>	<b>213.84</b>	<b>(80.46)</b>	<b>247.40</b>	<b>307.14</b>	<b>697.30</b>
<b>3. Segment Assets</b>					
a) Segment - A ( Unitary Cooling Products )	2902.21	2704.42	2723.07	2902.21	2723.07
b) Segment - B ( Electro - Mechanical Projects and Services )	2734.76	2641.37	2424.82	2734.76	2424.82
c) Segment - C ( Engineering Products and Services )	191.42	163.19	142.24	191.42	142.24
d) Unallocated	4450.62	3847.10	4456.20	4450.62	4456.20
<b>Total Segment Assets</b>	<b>10279.01</b>	<b>9356.08</b>	<b>9746.33</b>	<b>10279.01</b>	<b>9746.33</b>
<b>4. Segment Liabilities</b>					
a) Segment - A ( Unitary Cooling Products )	1961.52	1308.74	2149.77	1961.52	2149.77
b) Segment - B ( Electro - Mechanical Projects and Services )	1835.23	1658.09	1362.75	1835.23	1362.75
c) Segment - C ( Engineering Products and Services )	110.92	78.44	87.81	110.92	87.81
d) Unallocated	877.62	802.50	608.36	877.62	608.36
<b>Total Segment Liabilities</b>	<b>4785.29</b>	<b>3847.77</b>	<b>4208.69</b>	<b>4785.29</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 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	361.07	230.45
(b) Capital work-in-progress	98.25	59.29
(c) Investment property	49.41	53.32
(d) Goodwill	72.31	72.31
(e) Right-of-use assets	35.69	20.43
(f) Other intangible assets	6.19	7.17
(g) Investments in joint ventures and associates	270.52	266.07
(h) Financial assets		
(i) Investments	2,530.96	2,915.05
(ii) Loans	0.08	0.10
(iii) Other financial assets	271.86	83.39
(j) Income tax assets (net)	14.54	11.98
(j) Deferred tax assets (net)	35.56	44.00
(k) Other non-current assets	86.08	103.55
<b>Total non-current assets</b>	<b>3,832.52</b>	<b>3,867.11</b>
<b>Current assets</b>		
(a) Inventories	1,591.97	1,661.39
(b) Contract assets	978.06	748.32
(c) Financial assets		
(i) Investments	307.16	434.27
(ii) Trade receivables	2,191.85	2,109.67
(iii) Cash and cash equivalents	692.72	558.90
(iv) Other balances with banks	15.66	12.77
(v) Loans	0.49	3.09
(vi) Other financial assets	352.89	79.85
(d) Other current assets	315.69	270.96
<b>Total current assets</b>	<b>6,446.49</b>	<b>5,879.22</b>
<b>Total assets</b>	<b>10,279.01</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	5,418.99	5,466.48
<b>Equity attributable to owners of the Company</b>	<b>5,452.07</b>	<b>5,499.56</b>
Non-controlling Interests	41.65	38.08
<b>Total Equity</b>	<b>5,493.72</b>	<b>5,537.64</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Contract liabilities	6.33	3.51
(b) Financial liabilities		
(i) Borrowings	21.15	-
(ii) Lease liabilities	25.39	12.68
(iii) Other financial liabilities	11.46	14.89
(c) Provisions	91.97	103.03
(d) Deferred tax liabilities (net)	5.28	12.35
(e) Other non-current liabilities	4.17	6.32
<b>Total non-current liabilities</b>	<b>165.75</b>	<b>152.78</b>
<b>Current liabilities</b>		
(a) Contract liabilities	520.10	354.19
(b) Financial liabilities		
(i) Borrowings	594.82	343.19
(ii) Lease liabilities	9.22	4.96
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	248.33	144.19
- Total outstanding dues of creditors other than micro and small enterprises	2,764.30	2,797.86
(iv) Other financial liabilities	99.13	103.54
(c) Provisions	166.00	158.85
(d) Income tax liabilities (net)	47.65	60.29
(e) Other current liabilities	169.99	88.84
<b>Total current liabilities</b>	<b>4,619.54</b>	<b>4,055.91</b>
<b>Total liabilities</b>	<b>4,785.29</b>	<b>4,208.69</b>
<b>Total equity and liabilities</b>	<b>10,279.01</b>	<b>9,746.33</b>

**VOLTAS**  
**VOLTAS LIMITED**  
**CONSOLIDATED CASHFLOW STATEMENT**

(₹ in crores)

	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before tax	307.14	697.30
Adjustments for:		
Share of (profit) / loss of joint ventures and associates	120.65	110.31
Depreciation and amortisation expenses	39.62	37.26
Allowance for doubtful debts and advances	360.04	93.49
Unrealised foreign exchange (gain) / loss (net)	(3.34)	3.88
Interest income	(44.59)	(4.01)
Dividend income	(6.91)	(5.02)
Gain arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(63.24)	(81.09)
Finance costs	29.59	25.87
Unclaimed credit balances written back	(7.66)	(9.79)
(Gain) / loss on disposal of property, plant and equipment	1.90	1.14
Rental income	(24.60)	(24.40)
	<u>401.46</u>	<u>147.64</u>
<b>Operating profit before working capital changes</b>	<b>708.60</b>	<b>844.94</b>
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	69.42	(381.79)
Trade receivables	(287.48)	(386.81)
Contract assets	(248.34)	300.20
Other financial assets	(211.19)	(5.93)
Other non-financial assets	(33.50)	(46.53)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	80.76	485.27
Contract liabilities	168.73	(64.50)
Other financial liabilities	(17.76)	7.66
Other non-financial liabilities	78.96	15.77
Provisions	16.76	32.83
	<u>(383.64)</u>	<u>(43.83)</u>
<b>Cash generated from operations</b>	<b>324.96</b>	<b>801.11</b>
Income tax paid (Net of refunds)	(165.58)	(216.88)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>159.38</b>	<b>584.23</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)	(179.93)	(48.16)
Proceeds from disposal of property, plant and equipment	2.49	1.26
Investment in fixed deposits	(186.74)	43.64
Purchase of investments	(1,697.84)	(1,103.84)
Investment in inter corporate deposit	(185.00)	-
Proceeds from sale of investments	2,094.85	712.82
Interest received	36.19	9.22
Dividend received:		
– Joint ventures and Associates	1.93	1.34
– Others	6.91	5.02
Rent received	25.33	25.42
Rental Deposits (repaid) / received	0.21	(11.35)
	<u>(81.60)</u>	<u>(364.63)</u>
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(1,230.72)	(16.56)
Proceeds from borrowings	1,503.50	108.35
Interest paid	(28.41)	(22.52)
Payment of principal portion of lease liabilities	(6.47)	(8.70)
Dividend paid	(182.85)	(167.61)
	<u>55.05</u>	<u>(107.04)</u>
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES (C)</b>		
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>132.83</b>	<b>112.56</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 YEAR</b>	<b>693.36</b>	<b>560.53</b>
<b>Cash and cash equivalents at the end of the year consist of:</b>		
Cash and cash equivalents at the end of the year	692.72	558.90
Effect of exchange difference on restatement of foreign currency Cash and cash equivalents	0.64	1.63
	<u>693.36</u>	<u>560.53</u>

## VOLTAS LIMITED

Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2023

(₹ in crores)

Notes:

1) These results have been reviewed by the Board Audit Committee at its Meeting held on 25th April, 2023 and approved by the Board of Directors at its Meeting held on 26th April, 2023.

2) Exceptional Items :

(₹ in crores)

Exceptional income / (expenses)	Quarter ended 31.03.2023 (Audited) (Refer note 5)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited) (Refer note 5)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
Provision arising out of cancellation of contract and encashment of bank guarantee (Refer note 3)	-	(137.39)	-	(243.82)	-
<b>Total exceptional items</b>	-	<b>(137.39)</b>	-	<b>(243.82)</b>	-

3) The results for the quarter ended 31st December, 2022 and year ended 31st March, 2023 include provisions amounting to Rs. 137.39 crores and Rs. 243.82 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. The Company has initiated legal proceedings against 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) Figures of the quarter ended 31st March, 2023 and 31st March, 2022 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.

6) The Board of Directors have recommended a dividend of Rs. 4.25 per share of Re. 1/- each (425%) for the year 2022-23.

For and on behalf of the Board of Directors

Pradeep Bakshi  
Managing Director & CEO

Mumbai, 26th April, 2023

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

To  
**The Board of Directors of Voltas Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Voltas Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone Ind AS annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive profit of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the

**Voltas Limited****Page 2 of 3**

assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

# **SRBC & COLLP**

Chartered Accountants

**Voltas Limited**

**Page 3 of 3**

to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For SRBC & COLLP**

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: 2023.04.26 17:28:09 +0530'

**per Dolphy D'Souza**

Partner

Membership No.: 038730

UDIN: 23038730BGYSNE1799

Place: Mumbai

Date: April 26, 2023

### Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2023

(₹ in crores)

Sr. No.		Quarter ended 31.03.2023 (Audited) (Refer note 6)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited) (Refer note 6)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1.	Income					
	a. Income from Operations	2228.98	1398.01	2486.66	7570.31	6989.83
	b. Other operating income	22.86	24.58	34.92	104.61	108.77
	c. Revenue from operations (a + b)	2251.84	1422.59	2521.58	7674.92	7098.60
	d. Other income	48.48	33.48	38.28	175.20	167.89
	e. <b>Total income (c + d)</b>	<b>2300.32</b>	<b>1456.07</b>	<b>2559.86</b>	<b>7850.12</b>	<b>7266.49</b>
2.	Expenses					
	a. Consumption of materials, cost of jobs and services	1092.68	763.26	1208.09	3603.32	3506.82
	b. Purchase of stock-in-trade	807.63	352.12	675.03	2200.70	2042.75
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(74.30)	11.37	82.17	308.31	(178.27)
	d. Employee benefits expenses	103.90	104.26	129.16	436.68	488.54
	e. Finance costs	6.98	2.33	9.14	12.46	14.55
	f. Depreciation and amortisation expenses	9.48	10.13	8.50	36.33	33.13
	g. Other expenses	189.00	151.78	164.84	699.33	595.81
	Total expenses [ 2(a) to 2(g) ]	2135.37	1395.25	2276.93	7297.13	6503.33
3.	Profit before exceptional items and tax (1 - 2)	164.95	60.82	282.93	552.99	763.16
4.	Exceptional items (Refer note 2)	32.57	-	-	975.18	-
5.	<b>Profit before tax (3 + 4)</b>	<b>197.52</b>	<b>60.82</b>	<b>282.93</b>	<b>1528.17</b>	<b>763.16</b>
6.	Tax expense					
	a. Current Tax	7.22	16.15	57.38	110.85	174.42
	b. Deferred Tax	33.71	0.35	9.05	12.01	5.27
	Total tax expenses	40.93	16.50	66.43	122.86	179.69
7.	<b>Net profit for the period (5 - 6)</b>	<b>156.59</b>	<b>44.32</b>	<b>216.50</b>	<b>1405.31</b>	<b>583.47</b>
8.	Other comprehensive income					
	(i) Items that are not to be reclassified to profit and loss	(234.73)	(16.50)	84.24	(75.96)	189.13
	(ii) Income tax on items that are not to be reclassified to profit and loss	39.31	1.70	(11.77)	19.08	(23.16)
	Other comprehensive income (Net of tax) (i + ii)	(195.42)	(14.80)	72.47	(56.88)	165.97
9.	Total comprehensive income for the period (7 + 8)	(38.83)	29.52	288.97	1348.43	749.44
10.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08
11.	Other equity				6740.02	5535.62
12.	Basic and Diluted Earnings per share (₹) (*not annualised)	*4.73	*1.34	*6.54	42.47	17.63



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

( ₹ in crores )

	Quarter ended 31.03.2023 (Audited) (Refer note 6)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited) (Refer note 6)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>1. Segment Revenue</b>					
a) Segment - A ( Unitary Cooling Products )	2048.62	1215.97	1818.41	6474.50	4881.92
b) Segment - B ( Electro - Mechanical Projects and Services )	180.36	182.04	544.75	914.29	1619.25
c) Segment - C ( Engineering Products and Services )	-	-	123.50	181.52	488.66
<b>Income from Operations</b>	<b>2228.98</b>	<b>1398.01</b>	<b>2486.66</b>	<b>7570.31</b>	<b>6989.83</b>
<b>2. Segment Results before Exceptional Items</b>					
a) Segment - A ( Unitary Cooling Products )	205.66	89.46	191.93	537.83	513.40
b) Segment - B ( Electro - Mechanical Projects and Services )	(43.75)	(34.85)	53.62	(66.18)	66.02
c) Segment - C ( Engineering Products and Services )	-	-	40.79	64.53	157.90
<b>Total</b>	<b>161.91</b>	<b>54.61</b>	<b>286.34</b>	<b>536.18</b>	<b>737.32</b>
Less : i. Finance cost	6.98	2.33	9.14	12.46	14.55
ii. Other unallocable expenditure net of unallocable income	(10.02)	(8.54)	(5.73)	(29.27)	(40.39)
<b>Profit before Exceptional Items and Tax</b>	<b>164.95</b>	<b>60.82</b>	<b>282.93</b>	<b>552.99</b>	<b>763.16</b>
<b>Segment Results after Exceptional Items</b>					
a) Segment - A ( Unitary Cooling Products )	205.66	89.46	191.93	537.83	513.40
b) Segment - B ( Electro - Mechanical Projects and Services )	(43.75)	(34.85)	53.62	(172.61)	66.02
c) Segment - C ( Engineering Products and Services )	-	-	40.79	64.53	157.90
<b>Total</b>	<b>161.91</b>	<b>54.61</b>	<b>286.34</b>	<b>429.75</b>	<b>737.32</b>
Less : i. Finance cost	6.98	2.33	9.14	12.46	14.55
ii. Other unallocable expenditure net of unallocable income	(42.59)	(8.54)	(5.73)	(1110.88)	(40.39)
<b>Profit before tax</b>	<b>197.52</b>	<b>60.82</b>	<b>282.93</b>	<b>1528.17</b>	<b>763.16</b>
<b>3. Segment Assets</b>					
a) Segment - A ( Unitary Cooling Products )	2902.21	2704.42	2723.07	2902.21	2723.07
b) Segment - B ( Electro - Mechanical Projects and Services )	1157.39	1174.20	1510.18	1157.39	1510.18
c) Segment - C ( Engineering Products and Services )	-	-	142.24	-	142.24
d) Unallocated	5982.66	5495.56	4841.23	5982.66	4841.23
<b>Total Segment Assets</b>	<b>10042.26</b>	<b>9374.18</b>	<b>9216.72</b>	<b>10042.26</b>	<b>9216.72</b>
<b>4. Segment Liabilities</b>					
a) Segment - A ( Unitary Cooling Products )	1961.52	1308.74	2149.77	1961.52	2149.77
b) Segment - B ( Electro - Mechanical Projects and Services )	756.61	788.61	1039.53	756.61	1039.53
c) Segment - C ( Engineering Products and Services )	-	-	87.81	-	87.81
d) Unallocated	551.03	502.83	370.91	551.03	370.91
<b>Total Segment Liabilities</b>	<b>3269.16</b>	<b>2600.18</b>	<b>3648.02</b>	<b>3269.16</b>	<b>3648.02</b>

Notes :

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

**VOLTAS LIMITED**  
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	350.72	225.89
(b) Capital work-in-progress	98.25	59.29
(c) Investment property	49.41	53.32
(d) Right-of-use assets	31.38	16.65
(e) Other intangible assets	5.59	7.01
(f) Financial assets		
(i) Investments	4655.23	3690.53
(ii) Loans	0.08	0.10
(iii) Other financial assets	261.21	75.58
(g) Income tax assets (net)	10.14	9.19
(h) Other non-current assets	70.71	95.10
<b>Total non-current assets</b>	<b>5532.72</b>	<b>4232.66</b>
<b>Current assets</b>		
(a) Inventories	1547.02	1655.39
(b) Contract assets	373.47	576.43
(c) Financial assets		
(i) Investments	307.16	434.27
(ii) Trade receivables	1289.15	1520.23
(iii) Cash and cash equivalents	373.82	451.12
(iv) Other balances with banks	15.66	12.77
(v) Loans	0.43	1.91
(vi) Other financial assets	381.27	110.39
(d) Other current assets	221.56	221.55
<b>Total current assets</b>	<b>4509.54</b>	<b>4984.06</b>
<b>Total assets</b>	<b>10042.26</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	6740.02	5535.62
<b>Total Equity</b>	<b>6773.10</b>	<b>5568.70</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Contract liabilities	6.33	3.51
(b) Financial liabilities		
(i) Borrowings	21.15	-
(ii) Lease liabilities	21.34	8.97
(iii) Other financial liabilities	11.46	14.89
(c) Provisions	69.47	82.75
(d) Deferred tax liabilities (net)	5.28	12.35
(e) Other non-current liabilities	4.17	6.32
<b>Total non-current liabilities</b>	<b>139.20</b>	<b>128.79</b>
<b>Current liabilities</b>		
(a) Contract liabilities	206.75	325.43
(b) Financial liabilities		
(i) Borrowings	264.13	126.04
(ii) Lease liabilities	8.39	4.78
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	112.94	143.46
- Total outstanding dues of creditors other than micro and small enterprises	2096.85	2538.56
(iv) Other financial liabilities	117.77	103.23
(c) Provisions	142.62	148.33
(d) Income tax liabilities (net)	39.67	43.42
(e) Other current liabilities	140.84	85.98
<b>Total current liabilities</b>	<b>3129.96</b>	<b>3519.23</b>
<b>Total liabilities</b>	<b>3269.16</b>	<b>3648.02</b>
<b>Total equity and liabilities</b>	<b>10042.26</b>	<b>9216.72</b>

STANDALONE CASHFLOW STATEMENT

(₹ in crores)

	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (loss) before tax</b>	1,528.17	763.16
Adjustments for :		
Depreciation and amortisation expenses	36.33	33.13
Allowance for doubtful debts and advances	150.03	32.02
Unrealised foreign exchange (gain) / loss (net)	(3.34)	3.88
Provision for diminution in value of investments (net)	(32.57)	0.25
Loss on disposal of property, plant and equipment	1.31	1.28
Finance costs	12.46	14.55
Interest income	(44.34)	(3.65)
Dividend income	(9.26)	(7.15)
Gain arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(63.24)	(81.09)
Financial guarantee contract income	(3.72)	(2.58)
Unclaimed credit balances written back	(7.57)	(9.70)
Gain on transfer of business	(1,049.04)	-
Rental income	(29.27)	(24.70)
	(1,042.22)	(43.76)
<b>Operating profit before working capital changes</b>	<b>485.95</b>	<b>719.40</b>
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	65.64	(381.49)
Trade receivables	(161.63)	(83.67)
Contract assets	3.76	54.14
Other financial assets	(153.03)	(4.88)
Other non-financial assets	(47.57)	(58.35)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(114.28)	631.84
Contract liabilities	7.58	(63.47)
Other financial liabilities	2.90	7.66
Other non-financial liabilities	63.58	18.44
Provisions	(2.05)	31.08
	(335.10)	151.30
<b>Cash generated from operations</b>	<b>150.85</b>	<b>870.70</b>
Income tax paid (net of refunds)	(115.56)	(202.20)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>35.29</b>	<b>668.50</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)	(175.77)	(47.32)
Proceeds from disposal of property, plant and equipment	3.08	1.31
Investment in fixed deposits	(186.06)	36.27
Purchase of investments	(1,697.84)	(1,103.85)
Investment in equity shares of subsidiary	(1,190.00)	-
Investment in inter corporate deposit	(185.00)	-
Proceeds from sale of investments	2,094.85	712.82
Proceeds from transfer of business	1,190.00	-
Interest received	35.63	8.84
Dividend received		
– Subsidiaries, associates and joint ventures,	2.35	2.13
– Others	6.91	5.02
Rent received	30.00	25.72
Rental Deposits (repaid) / received	0.21	(11.35)
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(71.64)</b>	<b>(370.41)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(40.72)	(11.00)
Proceeds from borrowings	199.96	35.19
Interest paid	(12.46)	(11.51)
Payment of principal portion of lease liabilities	(6.73)	(6.16)
Dividend paid	(181.99)	(165.39)
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES (C)</b>	<b>(41.94)</b>	<b>(158.87)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(78.29)</b>	<b>139.22</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 YEAR</b>	<b>374.46</b>	<b>452.75</b>
<b>Cash and cash equivalents at the end of the year consist of:</b>		
Cash and cash equivalents at the end of the year	373.82	451.12
Effect of exchange difference on restatement of foreign currency cash and cash equivalents	0.64	1.63
	<b>374.46</b>	<b>452.75</b>

## VOLTAS LIMITED

### Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2023

(₹ in crores)

NOTES :-

1) These results have been reviewed by the Board Audit Committee at its Meeting held on 25th April, 2023 and approved by the Board of Directors at its Meeting held on 26th April, 2023.

2) Exceptional Items :

(₹ in crores)

Exceptional income / (expenses)	Quarter ended 31.03.2023 (Audited) (Refer note 6)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited) (Refer note 6)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
Reversal of provision for diminution in value of investments (Refer note 3)	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 (Refer note 5)	-	-	-	(106.43)	-
<b>Total exceptional items</b>	<b>32.57</b>	<b>-</b>	<b>-</b>	<b>975.18</b>	<b>-</b>

3) The Company has conducted its annual impairment assessment of investment in its wholly owned subsidiary UMPEL formerly known as Rohini Industrial Electricals Limited (RIEL). The operations of UMPEL have improved pursuant to the business transfer agreement. The Company has obtained a fair valuation report from an independent valuer incorporating transferred business under BTA. Accordingly, management has reversed balance impairment provision recorded earlier.

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 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.

5) 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 year ended 31st March, 2023. The Company has initiated legal proceedings against the main contractor for recovery of the proceeds of bank guarantee and due amounts from him.

6) Figures of the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.

7) The Board of Directors have recommended a dividend of Rs. 4.25 per share of Re.1/- each (425%) for the year 2022-23.

For and on behalf of the Board of Directors

Pradeep Bakshi  
Managing Director & CEO

Mumbai, 26th April, 2023