

30th January, 2024

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

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

Dear Sir,

Sub: Unaudited financial results for the quarter and nine months ended
31st December, 2023 - Publication thereof.

We take reference to our letter dated 16th January, 2024 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, 2023 and approved the same. Pursuant to Regulation 33 of the Listing Regulations, the Unaudited Financial Results (Stand-alone and Consolidated) are sent herewith, for your information and records. The Meeting of the Board of Directors commenced at 10.30 a.m. and concluded at 6.55 p.m. Copy of Press Release would be sent separately.

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

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 associate and joint ventures for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Nature of Relationship	Name of the Entity
Subsidiaries	Universal MEP Projects & Engineering Services Limited
	Lalbuksh Voltas Engineering Services and Trading L.L.C.
	Voltas Netherlands B.V.
	Weathermaker FZE
	Saudi Ensas Company for Engineering Services W.L.L.
	Voltas Qatar W.L.L.
	HI-Volt Enterprises Private Limited
	Universal MEP Projects Pte Limited
	Voltas Oman SPC
Joint Ventures	Voltbek Home Appliances Private Limited
	Universal Voltas L.L.C.
Associates	Olayan Voltas Contracting Company Limited
	Naba Diganta Water Management Limited



S R B C & COLLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 of the accompanying consolidated financial results which describes the uncertainty relating to the outcome of ongoing litigation including claim for encashment of bank guarantee by a contractor in respect of one of the overseas projects executed by the Company in earlier periods. Our conclusion is not modified in respect of this matter.

For S R B C & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Aruna

per Aruna Kumaraswamy
Partner

Membership No.: 219350

UDIN: 24219350BKCS7L7820

Place: Mumbai

Date: January 30, 2024



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 Nine months ended 31st December, 2023

(₹ in crores)

Sr. No.		Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1.	Income						
	a. Income from Operations	2612.29	2,267.43	1982.27	8215.06	6462.61	9399.37
	b. Other operating income	13.43	25.32	23.34	63.27	79.36	99.40
	c. Revenue from operations (a + b)	2625.72	2292.75	2005.61	8278.33	6541.97	9498.77
	d. Other income	57.89	70.98	30.66	198.84	121.79	168.45
	e. Total income (c + d)	2683.61	2363.73	2036.27	8477.17	6663.76	9667.22
2	Expenses						
	a. Consumption of materials, cost of jobs and services	1734.71	1,575.20	1114.92	4849.37	3256.35	4808.34
	b. Purchase of stock-in-trade	584.86	446.11	379.32	2092.13	1451.93	2296.28
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(259.09)	(290.81)	28.94	(500.15)	351.71	273.56
	d. Employee benefits expenses	204.61	194.47	174.16	579.58	499.39	667.21
	e. Finance costs	13.53	11.45	6.43	35.09	17.15	29.59
	f. Depreciation and amortisation expenses	12.84	11.68	11.05	35.78	29.24	39.62
	g. Other expenses	332.21	297.51	231.90	973.36	628.39	881.01
	Total expenses [2(a) to 2(g)]	2623.67	2245.61	1946.72	8065.16	6234.16	8995.61
3.	Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	59.94	118.12	89.55	412.01	429.60	671.61
4.	Share of profit / (loss) of joint ventures and associates (net of tax)	(36.09)	(33.16)	(32.62)	(100.29)	(92.48)	(120.65)
5.	Profit before exceptional items and tax (3 + 4)	23.85	84.96	56.93	311.72	337.12	550.96
6.	Exceptional items (Refer note 2)	-	-	(137.39)	-	(243.82)	(243.82)
7.	Profit / (loss) before tax (5 + 6)	23.85	84.96	(80.46)	311.72	93.30	307.14
8.	Tax expense						
	a. Current Tax	51.75	48.17	24.80	169.84	119.47	150.38
	b. Deferred Tax Charge/ (Credit)	(0.30)	1.14	5.23	4.41	(19.16)	20.54
	Total tax expenses	51.45	49.31	30.03	174.25	100.31	170.92
9.	Net profit / (loss) for the period (7 - 8)	(27.60)	35.65	(110.49)	137.47	(7.01)	136.22
10.	Other comprehensive income						
	(A) (i) Items that are not to be reclassified to profit and loss	(53.08)	107.15	(15.67)	214.81	160.48	(72.23)
	(ii) Income tax on items that are not to be reclassified to profit and loss	7.35	(11.64)	1.71	(22.65)	(20.23)	19.08
	(B) (i) Items that will be reclassified to profit and loss	2.80	3.54	(2.26)	6.70	16.82	14.75
	Other comprehensive income (Net of tax) (A + B)	(42.93)	99.05	(16.22)	198.86	157.07	(38.40)
11.	Total comprehensive income for the period (9 + 10)	(70.53)	134.70	(126.71)	336.33	150.06	97.82
12.	Net Profit / (loss) for the period attributable to :						
	- Owners of the Company	(30.41)	36.68	(110.38)	135.56	(8.91)	135.01
	- Non controlling interest	2.81	(1.03)	(0.11)	1.91	1.90	1.21
13.	Other comprehensive income for the period attributable to :						
	- Owners of the Company	(40.39)	98.28	(16.92)	200.98	153.56	(41.62)
	- Non controlling interest	(2.54)	0.77	0.70	(2.12)	3.51	3.22
14.	Total comprehensive income for the period attributable to :						
	- Owners of the Company	(70.80)	134.96	(127.30)	336.54	144.65	93.39
	- Non controlling interest	0.27	(0.26)	0.59	(0.21)	5.41	4.43
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						5418.99
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	*(0.92)	*1.11	*(3.34)	*4.10	*(0.27)	4.08

SIGNED FOR IDENTIFICATION BY

[Signature]

**S R B C & CO LLP
MUMBAI**

VOLTAS LIMITED

Corporate Communications Department

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

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

Corporate Identity Number L29308MH1954PLC009371

A TATA Enterprise

VOLTAS LIMITED
Consolidated Segmentwise Revenue, Results, Assets and Liabilities

	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
(₹ in crores)						
1. Segment Revenue						
a) Segment - A (Unitary Cooling Products)	1475.61	1208.80	1215.97	5198.38	4425.88	6474.50
b) Segment - B (Electro - Mechanical Projects and Services)	981.88	924.19	648.39	2585.13	1657.12	2402.91
c) Segment - C (Engineering Products and Services)	154.80	134.44	117.91	431.55	379.61	521.96
Income from Operations	2612.29	2267.43	1982.27	8215.06	6462.61	9399.37
2. Segment Results before Exceptional Items						
a) Segment - A (Unitary Cooling Products)	122.90	92.78	89.45	423.02	332.16	537.83
b) Segment - B (Electro - Mechanical Projects and Services)	(119.96)	(48.97)	(46.09)	(220.80)	(44.22)	(58.23)
c) Segment - C (Engineering Products and Services)	49.87	53.92	45.97	157.91	144.84	200.72
Total	52.81	97.73	89.33	360.13	432.78	680.32
Less : i. Finance cost	13.53	11.45	6.43	35.09	17.15	29.59
ii. Other unallocable expenditure net of unallocable income	15.43	1.32	25.97	13.32	78.51	99.77
Profit before Exceptional Items and Tax	23.85	84.96	56.93	311.72	337.12	550.96
Segment Results after Exceptional Items						
a) Segment - A (Unitary Cooling Products)	122.90	92.78	89.45	423.02	332.16	537.83
b) Segment - B (Electro - Mechanical Projects and Services)	(119.96)	(48.97)	(183.48)	(220.80)	(288.04)	(302.05)
c) Segment - C (Engineering Products and Services)	49.87	53.92	45.97	157.91	144.84	200.72
Total	52.81	97.73	(48.06)	360.13	188.96	436.50
Less : i. Finance cost	13.53	11.45	6.43	35.09	17.15	29.59
ii. Other unallocable expenditure net of unallocable income	15.43	1.32	25.97	13.32	78.51	99.77
Profit / (loss) before tax	23.85	84.96	(80.46)	311.72	93.30	307.14
3. Segment Assets						
a) Segment - A (Unitary Cooling Products)	3698.84	2633.10	2704.42	3698.84	2704.42	2902.21
b) Segment - B (Electro - Mechanical Projects and Services)	2650.72	2553.60	2641.37	2650.72	2641.37	2734.76
c) Segment - C (Engineering Products and Services)	187.57	190.64	163.19	187.57	163.19	191.42
d) Unallocated	4364.62	4632.56	3847.10	4364.62	3847.10	4450.62
Total Segment Assets	10901.75	10009.90	9356.08	10901.75	9356.08	10279.01
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products)	1987.02	1479.12	1308.74	1987.02	1308.74	1961.52
b) Segment - B (Electro - Mechanical Projects and Services)	2079.78	1830.98	1658.09	2079.78	1658.09	1835.23
c) Segment - C (Engineering Products and Services)	119.68	83.88	78.44	119.68	78.44	110.92
d) Unallocated	1034.74	860.34	802.50	1034.74	802.50	877.62
Total Segment Liabilities	5221.22	4254.32	3847.77	5221.22	3847.77	4785.29

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, 2023

Notes :

1) These results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 30th January, 2024.

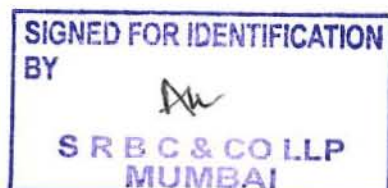
2) Exceptional Items :

Exceptional income / (expenses)	(₹ in crores)					
	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
Provision arising out of cancellation of contract and encashment of bank guarantee	-	-	(137.39)	-	(243.82)	(243.82)
Total exceptional items	-	-	(137.39)	-	(243.82)	(243.82)

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

The Group had issued bank guarantees amounting to approximately Rs.373 crores (QAR 166.6 million) to its Main Contractor which was being disclosed as a contingent liability over the years. In June'23, the Group was intimated of a request received by the bank from the Main contractor for encashment of the said bank guarantee, which due to certain deficiencies was not paid by the bank to the Main contractor and the matter is in litigation. Further, the Group and the Main Contractor have filed claims and counter claims against each other with Investment and Trade Court (Qatar). In light of the recent claim for encashment of the bank guarantees and related developments, the Group has re-assessed its liability under the sub-contract and basis such internal assessment on technical merits of the case and legal opinion on the contractual aspects, is confident that it has good grounds to successfully defend any claims that may arise on the Group. Accordingly, no further provision has been considered in the above financial results. The Group has taken all necessary steps, including legal remedies to safeguard and defend itself. The matter is sub-judice and the Group is closely monitoring the developments as they arise.

4) 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

[Signature]
Pradeep Bakshi
Managing Director & CEO

Mumbai, 30th January, 2024

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, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SRBC & COLLP

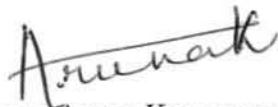
Chartered Accountants

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

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Aruna Kumaraswamy
Partner

Membership No.: 219350

UDIN: 24219350BKCSTK5618

Place: Mumbai

Date: January 30, 2024



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, 2023

(₹ in crores)

Sr. No.		Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited) (Refer note 4)	Year ended 31.03.2023 (Audited)
1.	Income						
	a. Income from Operations	1564.52	1313.80	1398.01	5550.53	5341.33	7570.31
	b. Other operating income	22.98	30.52	24.58	80.54	81.75	104.61
	c. Revenue from operations (a + b)	1587.50	1344.32	1422.59	5631.07	5423.08	7674.92
	d. Other income	57.19	71.95	33.48	235.38	126.72	175.20
	e. Total income (c + d)	1644.69	1416.27	1456.07	5866.45	5549.80	7850.12
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	972.88	877.78	763.26	2984.21	2510.64	3603.32
	b. Purchase of stock-in-trade	514.43	398.32	352.12	1913.26	1393.07	2200.70
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(274.45)	(264.27)	11.37	(483.53)	382.61	308.31
	d. Employee benefits expenses	117.57	116.99	104.26	338.04	332.78	436.68
	e. Finance costs	6.47	5.04	2.33	14.93	5.48	12.46
	f. Depreciation and amortisation expenses	11.54	10.54	10.13	32.34	26.85	36.33
	g. Other expenses	170.83	140.98	151.78	541.36	510.33	699.33
	Total expenses [2(a) to 2(g)]	1519.27	1285.38	1395.25	5340.61	5161.76	7297.13
3.	Profit before exceptional items and tax (1 - 2)	125.42	130.89	60.82	525.84	388.04	552.99
4.	Exceptional items (Refer note 2)	-	-	-	-	942.61	975.18
5.	Profit before tax (3 + 4)	125.42	130.89	60.82	525.84	1330.65	1528.17
6.	Tax expense						
	a. Current Tax	24.52	26.79	16.15	101.97	103.63	110.85
	b. Deferred Tax Charge/ (Credit)	3.57	2.10	0.35	9.92	(21.70)	12.01
	Total tax expenses	28.09	28.89	16.50	111.89	81.93	122.86
7.	Net profit for the period (5 - 6)	97.33	102.00	44.32	413.95	1248.72	1405.31
8.	Other comprehensive income						
	(i) Items that are not to be reclassified to profit and loss	(51.41)	108.63	(16.50)	217.50	158.77	(75.96)
	(ii) Income tax on items that are not to be reclassified to profit and loss	7.00	(12.09)	1.70	(23.33)	(20.23)	19.08
	Other comprehensive income (Net of tax) (i + ii)	(44.41)	96.54	(14.80)	194.17	138.54	(56.88)
9.	Total comprehensive income for the period (7 + 8)	52.92	198.54	29.52	608.12	1387.26	1348.43
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	-	-	-	-	-	6740.02
12.	Basic and Diluted Earnings per share (₹) (*not annualised)	*2.94	*3.08	*1.34	*12.51	*37.74	42.47

SIGNED FOR IDENTIFICATION
 BY *Au*
S R B C & CO LLP
MUMBAI

VOLTAS LIMITED Standalone Segmentwise Revenue, Results, Assets and Liabilities

	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited) (Refer note 4)	Year ended 31.03.2023 (Audited)
(₹ in crores)						
1. Segment Revenue						
a) Segment - A (Unitary Cooling Products)	1482.59	1208.80	1215.97	5205.36	4425.88	6474.50
b) Segment - B (Electro - Mechanical Projects and Services)	81.93	105.00	182.04	345.17	733.93	914.29
c) Segment - C (Engineering Products and Services)	-	-	-	-	181.52	181.52
Income from Operations	1564.52	1313.80	1398.01	5550.53	5341.33	7570.31
2. Segment Results before Exceptional Items						
a) Segment - A (Unitary Cooling Products)	122.90	92.78	89.46	423.02	332.17	537.83
b) Segment - B (Electro - Mechanical Projects and Services)	(10.95)	11.29	(34.85)	(3.83)	(22.43)	(66.18)
c) Segment - C (Engineering Products and Services)	-	-	-	-	64.53	64.53
Total	111.95	104.07	54.61	419.19	374.27	536.18
Less : i. Finance cost	6.47	5.04	2.33	14.93	5.48	12.46
ii. Other unallocable expenditure net of unallocable income	(19.94)	(31.86)	(8.54)	(121.58)	(19.25)	(29.27)
Profit before Exceptional Items and Tax	125.42	130.89	60.82	525.84	388.04	552.99
Segment Results after Exceptional Items						
a) Segment - A (Unitary Cooling Products)	122.90	92.78	89.46	423.02	332.17	537.83
b) Segment - B (Electro - Mechanical Projects and Services)	(10.95)	11.29	(34.85)	(3.83)	(128.86)	(172.61)
c) Segment - C (Engineering Products and Services)	-	-	-	-	64.53	64.53
Total	111.95	104.07	54.61	419.19	267.84	429.75
Less : i. Finance cost	6.47	5.04	2.33	14.93	5.48	12.46
ii. Other unallocable expenditure net of unallocable income	(19.94)	(31.86)	(8.54)	(121.58)	(1068.29)	(1110.88)
Profit before tax	125.42	130.89	60.82	525.84	1330.65	1528.17
3. Segment Assets						
a) Segment - A (Unitary Cooling Products)	3698.84	2633.10	2704.42	3698.84	2704.42	2902.21
b) Segment - B (Electro - Mechanical Projects and Services)	932.72	985.34	1174.20	932.72	1174.20	1157.39
c) Segment - C (Engineering Products and Services)	-	-	-	-	-	-
d) Unallocated	5900.02	6225.44	5495.56	5900.02	5495.56	5982.66
Total Segment Assets	10531.58	9843.88	9374.18	10531.58	9374.18	10042.26
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products)	1987.02	1479.12	1308.74	1987.02	1308.74	1961.52
b) Segment - B (Electro - Mechanical Projects and Services)	614.62	658.60	788.61	614.62	788.61	756.61
c) Segment - C (Engineering Products and Services)	-	-	-	-	-	-
d) Unallocated	689.28	518.48	502.83	689.28	502.83	551.03
Total Segment Liabilities	3290.92	2656.20	2600.18	3290.92	2600.18	3269.16

Notes :

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

**SIGNED FOR IDENTIFICATION
BY**

**S R B C & CO LLP
MUMBAI**

VOLTAS LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and Nine months ended 31st December, 2023

NOTES :-

1) These results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 30th January, 2024.

2) Exceptional Items :

	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
Exceptional Income / (expenses)						
Reversal of provision for diminution in value of investments of wholly owned subsidiary- Universal MEP Projects & Engineering Services Limited ('UMPEL')	-	-	-	-	-	32.57
Gain on transfer of business (Refer note 4)	-	-	-	-	1,049.04	1,049.04
Provision arising out of cancellation of contract and encashment of bank guarantee	-	-	-	-	(106.43)	(106.43)
Total exceptional items	-	-	-	-	942.61	975.18

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

The Company had issued bank guarantees amounting to approximately Rs.373 crores (QAR 166.6 million) to its Main Contractor which was being disclosed as a contingent liability over the years. In June'23, the Company was intimated of a request received by the bank from the Main contractor for encashment of the said bank guarantee, which due to certain deficiencies was not paid by the bank to the Main contractor and the matter is in litigation. Further, the Company and the Main Contractor have filed claims and counter claims against each other with Investment and Trade Court (Qatar). In light of the recent claim for encashment of the bank guarantees and related developments, the Company has re-assessed its liability under the sub-contract and basis such internal assessment on technical merits of the case and legal opinion on the contractual aspects, is confident that it has good grounds to successfully defend any claims that may arise on the Company. Accordingly, no further provision has been considered in the above financial results. The Company has taken all necessary steps, including legal remedies to safeguard and defend itself. The matter is sub-judice and the Company is closely monitoring the developments as they arise.

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 Holding Company relating to Projects business comprising Mechanical Electrical and Plumbing (MEP)/ Heating, Ventilation and Air-Conditioning (HVAC) and Water projects, Mining and Construction Equipment (M&CE) business and Textile Machinery Division (TMD) business to its wholly owned subsidiary viz. Universal MEP Projects & Engineering Services Limited ('UMPEL') 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 nine months ended 31st December, 2022 and for the year ended 31st March, 2023.

Considering the transaction is between the Holding Company and its subsidiary, this transaction has no impact on the consolidated financial results and accordingly the gain will be eliminated therein. Further, as the transaction has been consummated w.e.f. 1st August, 2022, the financial results for the nine months ended 31st December, 2022 includes the results of transferred business and are not strictly comparable to the financial results for the nine months ended 31st December, 2023.

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, 30th January, 2024