

5th May, 2022

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Dear Sir,

Sub: Board Meeting for consideration of Annual Accounts
and recommendation of Dividend for the year 2021-22

We take reference to our letter dated 22nd April, 2022 on the above subject and wish to inform that the Board of Directors of the Company at its Meeting held today, approved the audited Accounts (stand-alone and consolidated) for the year 2021-22.

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 31st March, 2022. 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.5.50 per share on face value of Re.1 per share (550%) for the year 2021-22 which shall be subject to approval of shareholders at the ensuing 68th Annual General Meeting of the Company. The Meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 7.40 p.m.


4. Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith the following:

- (i) Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2022 along with Auditors Report thereon.
- (ii) Audited Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2022 along with Auditors Report thereon.
- (iii) Press Release on Consolidated Financial Results for the quarter/year ended 31st March, 2022.

5. The aforesaid Financial Results, including Segment Reporting, Statement of Assets and Liabilities and Cash flow (Stand-alone and Consolidated) would be uploaded on Company's website www.voltas.com.

Thanking you,

Enc.

Yours faithfully,
VOLTAS LIMITED

(V. P. MALHOTRA)
Vice President - Taxation,
Legal & Company Secretary

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

| | Q4 2021-22 | Q4 2020-21 | Annual 2021-22 | Annual 2020-21 |
|---|---------------|---------------|-------------------|-------------------|
| | Rs. Crores | Rs. Crores | Rs. Crores | Rs. Crores |
| Total Income | 2704 | 2683 | 8124 | 7745 |
| Profit before share of profit / (loss) of joint ventures and associates and tax | 276 | 343 | 808 | 770 |
| Profit before tax | 247 | 321 | 697 | 709 |
| Profit after tax | 183 | 239 | 506 | 529 |

5th May, 2022 Mumbai: The Board of Directors of Voltas Limited, the global air conditioning and engineering services provider of the Tata Group, today announced the Consolidated Financial Results (including the Consolidated Segment Report) for the quarter and year ended 31st March, 2022.

Consolidated Results for the year ended 31st March, 2022:

The Consolidated Total Income for the year ended 31st March, 2022 was higher by 5%, at Rs. 8124 crores as compared to Rs. 7745 crores last year. Profit before share of profit / loss of joint ventures/associates and tax was higher by 5% a Rs 808 crores as compared to Rs 770 crores last year. Profit before tax (after share of profit / loss of joint ventures /associates was marginally lower at Rs. 697 crores as compared to Rs. 709 crores last year. Net Profit (after tax) was lower by 4%, at Rs. 506 crores as compared to Rs 529 crores, in the corresponding period last year. Earnings per Share (Face Value per share of Re. 1) as at 31st March, 2022 was Rs. 15.23 as compared to Rs. 15.87 last year.

Consolidated Segment Results for the year ended 31st March, 2022:

Unitary Cooling Products for Comfort and Commercial use: Segment Revenue was higher by 16% at Rs. 4882 crores as compared to Rs. 4218 crores last year. Segment Result was Rs. 513 crores as compared to Rs. 584 crores in the corresponding period last year. Despite losing the peak season of sales in Q1 (2021-22) owing to lockdown, the business has made smart recovery in the subsequent quarters and ended the year with growth in topline over previous year.

Electro-Mechanical Projects and Services: Segment Revenue was Rs. 2471 crores as compared to Rs. 2879 crores in the corresponding period last year. Segment Result was however, significantly higher at Rs. 126 crores as compared to Rs. 27 crores last year, due to project execution efficiencies and a healthy project mix.

Engineering Products and Services: Segment Revenue and Result were higher at Rs. 489 crores and Rs. 158 crores as compared to Rs. 359 crores and Rs. 114 crores, respectively in the corresponding period last year

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

The Consolidated Total Income for the quarter ended 31st March, 2022 was Rs. 2704 crores as compared to Rs. 2683 crores in the corresponding quarter last year. Profit before Tax was Rs. 247 crores as compared to Rs. 321 crores in the corresponding quarter last year. Net Profit (after tax) was Rs. 183 crores as compared to Rs. 239 crores in the corresponding quarter last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 31st March, 2022 was Rs. 5.52 as compared to Rs. 7.18 last year.

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

Unitary Cooling Products for Comfort and Commercial use: The extended winter coupled with spread of third wave of mutant (omicron) during January / February 2022 affected the trade and consumer sentiments resulting in lower primary offtake of cooling products by channel partners. However, the hot weather turned the market outlook in March 2022 resulting in partial sales recovery for the quarter. The Segment has reported higher Revenue of Rs 1818 crores as compared to Rs 1655 crores in the corresponding quarter last year. The increase in commodity prices /input costs along with a time lag in passing out the cost increase effectively to the sales value chain has affected the margin. Accordingly, Segment Result was Rs. 192 crores as compared to Rs. 261 crores in the corresponding quarter last year. That said, Voltas continues to be the market leader in ACs with a YTD market share of 25.4% YTD January 2022.

VOLTAS LIMITED

Corporate Communications Department

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

Tel 91 22 66656280 66658281 Fax 91 22 66656288 website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

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Electro-Mechanical Projects and Services: Segment Revenue for the quarter was Rs. 692 crores as compared to Rs. 875 crores in the corresponding quarter last year owing to lower carry forward order book. However, a healthy project mix and focus on the certifications and collections resulted in improving the overall margin for the Segment. The Segment Result was Rs.48 crores as compared to Rs. 57 crores last year. Carry forward order book of the Segment was at Rs. 5360 crores as compared to Rs. 6438 crores in the corresponding quarter last year.

Engineering Products and Services: Segment Revenue and Result for the quarter were higher at Rs. 124 crores and Rs. 41 crores as compared to Rs. 98 crores and Rs. 34 crores, respectively in the corresponding quarter last year due to revival in capital equipment demand and higher After Sales Service revenue.

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

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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, 2022 and for the year ended March 31, 2022 ("the 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;

| 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 |
| | Voltas Water Solutions Private Limited |
| | Universal Voltas LLC |
| | Olayan Voltas Contracting Company LLC |
| 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 income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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



Voltas Limited

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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 income 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 the Group and its associates and joint ventures 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 the Group and of its associates and joint ventures 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 the Group and of its associates and joint ventures.

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:



Voltas Limited

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- 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 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.



S R B C & CO LLP

Chartered Accountants

Voltas Limited

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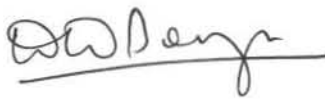
Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Dolphy D'Souza

Partner

Membership No.: 038730

UDIN: 22038730AILEXA9540

Place: Mumbai

Date: May 05, 2022



Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2022

(Rs. in crores)

| Sr. No. | | Quarter ended 31.03.2022 (Audited) (Refer note 4) | Quarter ended 31.12.2021 (Unaudited) | Quarter ended 31.03.2021 (Audited) (Refer note 4) | Year ended 31.03.2022 (Audited) | Year ended 31.03.2021 (Audited) |
|---------|---|---|--------------------------------------|---|---------------------------------|---------------------------------|
| 1. | Income | | | | | |
| | a. Income from Operations | 2633.72 | 1,772.06 | 2627.84 | 7841.07 | 7456.55 |
| | b. Other operating income | 32.86 | 21.53 | 23.82 | 93.38 | 99.23 |
| | c. Revenue from operations (a + b) | 2666.58 | 1793.59 | 2651.66 | 7934.45 | 7555.78 |
| | d. Other income | 37.20 | 28.75 | 31.58 | 189.19 | 188.86 |
| | e. Total income (c + d) | 2703.78 | 1822.34 | 2683.24 | 8123.64 | 7744.64 |
| 2. | Expenses | | | | | |
| | a. Consumption of materials, cost of jobs and services | 1301.71 | 1,046.67 | 1336.66 | 4032.16 | 3436.90 |
| | b. Purchase of stock-in-trade | 675.03 | 586.96 | 593.90 | 2042.75 | 1862.26 |
| | c. Changes in inventories of finished goods, stock-in-trade and work-in-progress | 82.02 | (323.92) | 42.95 | (178.25) | 279.30 |
| | d. Employee benefits expenses | 159.99 | 156.24 | 146.31 | 617.62 | 601.68 |
| | e. Finance costs | 12.51 | 3.62 | 10.42 | 25.87 | 26.15 |
| | f. Depreciation and amortisation expenses | 9.45 | 9.70 | 8.87 | 37.26 | 33.89 |
| | g. Other expenses | 186.82 | 172.00 | 201.11 | 738.62 | 734.28 |
| | Total expenses [2(a) to 2(g)] | 2427.53 | 1651.27 | 2340.22 | 7316.03 | 6974.46 |
| 3. | Profit before share of profit / (loss) of joint ventures and associates and tax (1 - 2) | 276.25 | 171.07 | 343.02 | 807.61 | 770.18 |
| 4. | Share of profit / (loss) of joint ventures and associates | (28.85) | (32.00) | (22.17) | (110.31) | (60.97) |
| 5. | Profit before tax (3 + 4) | 247.40 | 139.07 | 320.85 | 697.30 | 709.21 |
| 6. | Tax expense | | | | | |
| | a. Current Tax | 57.12 | 41.57 | 85.60 | 190.40 | 192.13 |
| | b. Deferred Tax | 7.57 | 0.94 | (3.47) | 0.90 | (11.71) |
| | Total tax expenses | 64.69 | 42.51 | 82.13 | 191.30 | 180.42 |
| 7. | Net profit for the period (5 - 6) | 182.71 | 96.56 | 238.72 | 506.00 | 528.79 |
| 8. | Other comprehensive income | | | | | |
| | (A) (i) Items that are not to be reclassified to profit and loss | 80.01 | 27.32 | 189.20 | 186.94 | 347.58 |
| | (ii) Income tax on items that are not to be reclassified to profit and loss | (11.84) | (3.30) | (17.75) | (23.23) | (21.68) |
| | (B) (i) Items that will be reclassified to profit and loss | 3.43 | 0.38 | 0.35 | 6.11 | (4.65) |
| | Other comprehensive income (Net of tax) (A + B) | 71.60 | 24.40 | 171.80 | 169.82 | 321.25 |
| 9. | Total comprehensive income for the period (7 + 8) | 254.31 | 120.96 | 410.52 | 675.82 | 850.04 |
| 10. | Net Profit for the period attributable to : | | | | | |
| | - Owners of the Company | 182.70 | 95.98 | 237.73 | 504.09 | 525.14 |
| | - Non controlling interest | 0.01 | 0.58 | 0.99 | 1.91 | 3.65 |
| 11. | Other comprehensive income for the period attributable to : | | | | | |
| | - Owners of the Company | 70.45 | 24.34 | 171.26 | 168.18 | 321.86 |
| | - Non controlling interest | 1.15 | 0.06 | 0.54 | 1.64 | (0.61) |
| 12. | Total comprehensive income for the period attributable to : | | | | | |
| | - Owners of the Company | 253.15 | 120.32 | 408.99 | 672.27 | 847.00 |
| | - Non controlling interest | 1.16 | 0.64 | 1.53 | 3.55 | 3.04 |
| 13. | Paid-up equity share capital (Face value '1/- each) | 33.08 | 33.08 | 33.08 | 33.08 | 33.08 |
| 14. | Other equity | | | | 5466.48 | 4960.27 |
| 15. | Basic and Diluted Earnings per share (₹) (* not annualised) | *5.52 | *2.90 | *7.18 | 15.23 | 15.87 |

SIGNED FOR IDENTIFICATION

BY

PR

SRBC & CO LLP
MUMBAI

Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(Rs. in crores)

| | Quarter ended 31.03.2022 (Audited) (Refer note 4) | Quarter ended 31.12.2021 (Unaudited) | Quarter ended 31.03.2021 (Audited) (Refer note 3 & 4) | Year ended 31.03.2022 (Audited) | Year ended 31.03.2021 (Audited) (Refer note 3 & 4) |
|--|--|--|--|---------------------------------------|---|
| 1. Segment Revenue | | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 1818.41 | 1093.60 | 1654.69 | 4881.92 | 4218.46 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 691.81 | 553.78 | 875.47 | 2470.49 | 2878.60 |
| c) Segment - C (Engineering Products and Services) | 123.50 | 124.68 | 97.68 | 488.66 | 359.49 |
| Income from Operations | 2633.72 | 1772.06 | 2627.84 | 7841.07 | 7456.55 |
| 2. Segment Results | | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 191.93 | 101.71 | 260.99 | 513.40 | 583.70 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 47.57 | 36.29 | 56.58 | 125.77 | 27.01 |
| c) Segment - C (Engineering Products and Services) | 40.79 | 40.01 | 33.80 | 157.90 | 114.31 |
| Total | 280.29 | 178.01 | 351.37 | 797.07 | 725.02 |
| Less : i. Finance cost | 12.51 | 3.62 | 10.42 | 25.87 | 26.15 |
| ii. Other unallocable expenditure net of unallocable income | 20.38 | 35.32 | 20.10 | 73.90 | (10.34) |
| Profit before tax | 247.40 | 139.07 | 320.85 | 697.30 | 709.21 |
| 3. Segment Assets | | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 2723.07 | 2334.85 | 2155.02 | 2723.07 | 2155.02 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 2424.82 | 2459.84 | 2540.36 | 2424.82 | 2540.36 |
| c) Segment - C (Engineering Products and Services) | 142.24 | 125.91 | 127.12 | 142.24 | 127.12 |
| d) Unallocated | 4456.20 | 3649.55 | 3832.98 | 4456.20 | 3832.98 |
| Total Segment Assets | 9746.33 | 8570.15 | 8655.48 | 9746.33 | 8655.48 |
| 4. Segment Liabilities | | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 2149.77 | 1325.81 | 1362.93 | 2149.77 | 1362.93 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 1362.75 | 1251.64 | 1662.58 | 1362.75 | 1662.58 |
| c) Segment - C (Engineering Products and Services) | 87.81 | 85.57 | 82.30 | 87.81 | 82.30 |
| d) Unallocated | 608.36 | 622.55 | 518.22 | 608.36 | 518.22 |
| Total Segment Liabilities | 4208.69 | 3285.57 | 3626.03 | 4208.69 | 3626.03 |

Note :

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

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BY



S R B C & CO LLP

MUMBAI

(Rs. in crores)

| | As at 31st March, 2022 (Audited) | As at 31st March, 2021 (Audited) |
|--|--|--|
| I ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 230.45 | 238.37 |
| (b) Capital work-in-progress | 59.29 | 8.81 |
| (c) Investment property | 53.32 | 55.55 |
| (d) Goodwill | 72.31 | 72.31 |
| (e) Right-of-use assets | 20.43 | 13.29 |
| (f) Other intangible assets | 7.17 | 8.46 |
| (g) Investments in joint ventures and associates | 266.07 | 283.18 |
| (h) Financial assets | | |
| (i) Investments | 2,915.05 | 2,513.93 |
| (ii) Loans | 0.10 | 0.17 |
| (iii) Other financial assets | 83.39 | 96.08 |
| (i) Income tax assets (net) | 11.98 | 2.67 |
| (j) Deferred tax assets (net) | 44.00 | 55.77 |
| (k) Other non-current assets | 103.55 | 117.48 |
| Total non-current assets | 3,867.11 | 3,466.07 |
| Current assets | | |
| (a) Inventories | 1,661.39 | 1,279.60 |
| (b) Contract assets | 748.32 | 1,063.72 |
| (c) Financial assets | | |
| (i) Investments | 434.27 | 249.32 |
| (ii) Trade receivables | 2,109.67 | 1,800.93 |
| (iii) Cash and cash equivalents | 558.90 | 448.15 |
| (iv) Other balances with banks | 12.77 | 10.64 |
| (v) Loans | 3.09 | 2.13 |
| (vi) Other financial assets | 79.85 | 108.98 |
| (d) Other current assets | 270.96 | 225.94 |
| Total current assets | 5,879.22 | 5,189.41 |
| Total assets | 9,746.33 | 8,655.48 |
| II EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 33.08 | 33.08 |
| (b) Other equity | 5,466.48 | 4,960.27 |
| Equity attributable to owners of the Company | 5,499.56 | 4,993.35 |
| Non-controlling interests | 38.08 | 36.10 |
| Total Equity | 5,537.64 | 5,029.45 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Contract liabilities | 3.51 | 0.64 |
| (b) Financial liabilities | | |
| (i) Lease liabilities | 12.68 | 5.66 |
| (ii) Other financial liabilities | 14.89 | 19.41 |
| (c) Provisions | 103.03 | 89.91 |
| (d) Deferred tax liabilities (net) | 12.35 | - |
| (e) Other non-current liabilities | 6.32 | 6.32 |
| Total non-current liabilities | 152.78 | 121.94 |
| Current liabilities | | |
| (a) Contract liabilities | 354.19 | 421.55 |
| (b) Financial liabilities | | |
| (i) Borrowings | 343.19 | 251.40 |
| (ii) Lease liabilities | 4.96 | 3.55 |
| (iii) Trade payables | | |
| - Total outstanding dues of micro and small enterprises | 144.19 | 160.42 |
| - Total outstanding dues of creditors other than micro and small enterprises | 2,797.86 | 2,304.11 |
| (iv) Other financial liabilities | 103.54 | 94.52 |
| (c) Provisions | 158.85 | 119.55 |
| (d) Income tax liabilities (net) | 60.29 | 75.95 |
| (e) Other current liabilities | 88.84 | 73.04 |
| Total current liabilities | 4,055.91 | 3,504.09 |
| Total liabilities | 4,208.69 | 3,626.03 |
| Total equity and liabilities | 9,746.33 | 8,655.48 |

SIGNED FOR IDENTIFICATION

BY

PR

S R B C & CO LLP
MUMBAI

VOLTAS

VOLTAS LIMITED

CONSOLIDATED CASHFLOW STATEMENT

(Rs. in crores)

| | As at 31st March, 2022 (Audited) | As at 31st March, 2021 (Audited) |
|---|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 697.30 | 709.21 |
| Adjustments for : | | |
| Share of (profit) / loss of joint ventures and associates | 110.31 | 60.97 |
| Depreciation and amortisation expenses | 37.26 | 33.89 |
| Allowance for doubtful debts and advances | 93.49 | 140.03 |
| Unrealised foreign exchange (gain) / loss (net) | 3.88 | (20.84) |
| Interest income | (4.01) | (13.03) |
| Dividend income | (5.02) | (4.84) |
| Gain arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net) | (81.09) | (95.57) |
| Finance costs | 25.87 | 26.15 |
| Unclaimed credit balances written back | (9.79) | (19.65) |
| (Gain) / loss on disposal of property, plant and equipment | 1.14 | (0.66) |
| Rental income | (24.40) | (32.31) |
| | 147.64 | 74.14 |
| Operating profit before working capital changes | 844.94 | 783.35 |
| Changes in Working Capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | (381.79) | 189.34 |
| Trade receivables | (386.81) | (87.01) |
| Contract assets | 300.20 | (187.88) |
| Other financial assets | (5.93) | 8.64 |
| Other non-financial assets | (46.53) | 191.34 |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | 485.27 | (182.30) |
| Contract liabilities | (64.50) | (135.47) |
| Other financial liabilities | 7.66 | 34.18 |
| Other non-financial liabilities | 15.77 | 30.65 |
| Provisions | 32.83 | (19.44) |
| | (43.83) | (157.95) |
| Cash generated from / (used in) operations | 801.11 | 625.40 |
| Income tax paid (Net of refunds) | (216.88) | (69.29) |
| NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A) | 584.23 | 556.11 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress) | (48.16) | (20.82) |
| Proceeds from disposal of property, plant and equipment | 1.26 | 2.17 |
| Investment in fixed deposits | 43.64 | 29.42 |
| Purchase of investments | (1,103.84) | (1,173.89) |
| Proceeds from sale of investments | 712.82 | 848.22 |
| Interest received | 9.22 | 20.76 |
| Dividend received: | | |
| – Joint ventures and Associates | 1.34 | 6.99 |
| – Others | 5.02 | 4.52 |
| Rent received | 25.42 | 31.83 |
| Rental Deposits repaid | (11.35) | (5.11) |
| NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B) | (364.63) | (255.91) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Share issue expenses | - | (1.51) |
| Repayment of borrowings | (16.56) | (511.00) |
| Proceeds from borrowings | 108.35 | 553.45 |
| Interest paid | (22.52) | (21.18) |
| Payment of lease liability | (8.70) | (5.48) |
| Dividend paid | (167.61) | (135.79) |
| NET CASH FLOW USED IN FINANCING ACTIVITIES (C) | (107.04) | (121.51) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 112.56 | 178.69 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 447.97 | 269.28 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 560.53 | 447.97 |
| Cash and cash equivalents at the end of the year consist of: | | |
| Cash and cash equivalents at the end of the year consist of: | 558.90 | 448.15 |
| Effect of exchange difference on restatement of foreign currency Cash and cash equivalents | 1.63 | (0.18) |
| | 560.53 | 447.97 |

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MUMBAI

VOLTAS LIMITED

Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2022

Notes :

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 4th May, 2022 and approved by the Board of Directors at its Meeting held on 5th May, 2022.
- 2) The Board of Directors of Voltas Limited ('Parent 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) by slump sale through a Business Transfer Agreement ('BTA'). The Parent Company has executed the BTA on 24th March 2021 and the transaction is expected to be consummated by such date as mutually agreed between the Parent Company and UMPEL.
- 3) Effective 1st April, 2021, the Group has re-organised Commercial Air-conditioner (CAC) and Customer Care business from Segment - B (Electro - Mechanical Projects and Services) to Segment - A (Unitary Cooling Products for Comfort and Commercial use) to align with business objectives and accordingly, segment information for comparative periods have been restated in the above financial results.
- 4) Figures of the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.
- 5) The Board of Directors have recommended a dividend of Rs.5.50 per share of Re. 1/- each (550%) for the year 2021-22.

For and on behalf of the Board of Directors


Pradeep Bakshi
Managing Director & CEO

Mumbai, 5th May, 2022

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MUMBAI

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, 2022 and for the year ended March 31, 2022 ("the 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 income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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 income 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 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.



Voltas Limited

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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 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.



S R B C & CO LLP

Chartered Accountants

Voltas Limited

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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.

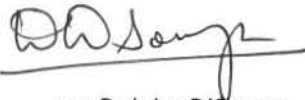
Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Dolphy D'Souza
Partner

Membership No.: 038730

UDIN: 22038730AILDYI6314

Place: Mumbai

Date: May 05, 2022



VOLTAS

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 Standalone Financial Results for the quarter and and year ended 31st March, 2022

(Rs. in crores)

| Sr. No. | | Quarter ended 31.03.2022 (Audited) (Refer note 4) | Quarter ended 31.12.2021 (Unaudited) | Quarter ended 31.03.2021 (Audited) (Refer note 4) | Year ended 31.03.2022 (Audited) | Year ended 31.03.2021 (Audited) |
|---------|--|--|--|--|---------------------------------------|---------------------------------------|
| 1. | Income | | | | | |
| | a. Income from Operations | 2486.66 | 1607.25 | 2204.02 | 6989.83 | 6251.65 |
| | b. Other operating income | 34.92 | 23.41 | 29.92 | 108.77 | 126.32 |
| | c. Revenue from operations (a + b) | 2521.58 | 1630.66 | 2233.94 | 7098.60 | 6377.97 |
| | d. Other income | 38.28 | 31.11 | 33.06 | 167.89 | 219.96 |
| | e. Total income (c + d) | 2559.86 | 1661.77 | 2267.00 | 7266.49 | 6597.93 |
| 2. | Expenses | | | | | |
| | a. Consumption of materials, cost of jobs and services | 1208.09 | 958.91 | 1044.86 | 3506.82 | 2617.72 |
| | b. Purchase of stock-in-trade | 675.03 | 586.96 | 593.90 | 2042.75 | 1862.26 |
| | c. Changes in inventories of finished goods, stock-in-trade and work-in-progress | 82.17 | (323.92) | 42.95 | (178.27) | 279.25 |
| | d. Employee benefits expenses | 129.16 | 127.36 | 112.62 | 488.54 | 465.44 |
| | e. Finance costs | 9.14 | 1.22 | 8.53 | 14.55 | 19.10 |
| | f. Depreciation and amortisation expenses | 8.50 | 8.68 | 7.46 | 33.13 | 29.83 |
| | g. Other expenses | 164.84 | 140.80 | 168.32 | 595.81 | 590.91 |
| | Total expenses [2(a) to 2(g)] | 2276.93 | 1500.01 | 1978.64 | 6503.33 | 5864.51 |
| 3. | Profit before tax (1 - 2) | 282.93 | 161.76 | 288.36 | 763.16 | 733.42 |
| 4. | Tax expense | | | | | |
| | a. Current Tax | 57.38 | 38.32 | 77.56 | 174.42 | 176.48 |
| | b. Deferred Tax | 9.05 | 0.80 | (3.79) | 5.27 | (13.36) |
| | Total tax expenses | 66.43 | 39.12 | 73.77 | 179.69 | 163.12 |
| 5. | Net profit for the period (3 - 4) | 216.50 | 122.64 | 214.59 | 583.47 | 570.30 |
| 6. | Other comprehensive income | | | | | |
| | (i) Items that are not to be reclassified to profit and loss | 84.24 | 25.44 | 191.26 | 189.13 | 350.05 |
| | (ii) Income tax on items that are not to be reclassified to profit and loss | (11.77) | (3.30) | (17.69) | (23.16) | (21.62) |
| | Other comprehensive income (Net of tax) (i + ii) | 72.47 | 22.14 | 173.57 | 165.97 | 328.43 |
| 7. | Total comprehensive income for the period (5 + 6) | 288.97 | 144.78 | 388.16 | 749.44 | 898.73 |
| 8. | Paid-up equity share capital (Face value `1/- each) | 33.08 | 33.08 | 33.08 | 33.08 | 33.08 |
| 9. | Other equity | | | | 5535.62 | 4951.62 |
| 10. | Basic and Diluted Earnings per share (₹) (*not annualised) | *6.54 | *3.71 | *6.49 | 17.63 | 17.24 |

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SRBC & 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

Standalone Segmentwise Revenue, Results, Assets and Liabilities

(Rs. in crores)

| | Quarter ended 31.03.2022 (Audited) (Refer note 4) | Quarter ended 31.12.2021 (Unaudited) | Quarter ended 31.03.2021 (Audited) (Refer note 3 & 4) | Year ended 31.03.2022 (Audited) | Year ended 31.03.2021 (Audited) (Refer note 3) |
|--|--|--|--|---------------------------------------|---|
| 1. Segment Revenue | | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 1818.41 | 1093.60 | 1654.69 | 4881.92 | 4218.46 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 544.75 | 388.97 | 451.65 | 1619.25 | 1673.70 |
| c) Segment - C (Engineering Products and Services) | 123.50 | 124.68 | 97.68 | 488.66 | 359.49 |
| Income from Operations | 2486.66 | 1607.25 | 2204.02 | 6989.83 | 6251.65 |
| 2. Segment Results | | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 191.93 | 101.71 | 260.99 | 513.40 | 583.70 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 53.62 | 21.62 | (1.98) | 66.02 | (49.01) |
| c) Segment - C (Engineering Products and Services) | 40.79 | 40.01 | 33.80 | 157.90 | 114.31 |
| Total | 286.34 | 163.34 | 292.81 | 737.32 | 649.00 |
| Less : i. Finance cost | 9.14 | 1.22 | 8.53 | 14.55 | 19.10 |
| ii. Other unallocable expenditure net of unallocable income | (5.73) | 0.36 | (4.08) | (40.39) | (103.52) |
| Profit before tax | 282.93 | 161.76 | 288.36 | 763.16 | 733.42 |
| 3. Segment Assets | | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 2723.07 | 2334.85 | 2155.02 | 2723.07 | 2155.02 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 1510.18 | 1514.36 | 1607.46 | 1510.18 | 1607.46 |
| c) Segment - C (Engineering Products and Services) | 142.24 | 125.91 | 127.12 | 142.24 | 127.12 |
| d) Unallocated | 4841.23 | 4028.16 | 4087.20 | 4841.23 | 4087.20 |
| Total Segment Assets | 9216.72 | 8003.28 | 7976.80 | 9216.72 | 7976.80 |
| 4. Segment Liabilities | | | | | |
| a) Segment - A (Unitary Cooling Products for Comfort and Commercial use) | 2149.77 | 1325.81 | 1362.93 | 2149.77 | 1362.93 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 1039.53 | 951.43 | 1191.84 | 1039.53 | 1191.84 |
| c) Segment - C (Engineering Products and Services) | 87.81 | 85.57 | 82.30 | 87.81 | 82.30 |
| d) Unallocated | 370.91 | 360.74 | 355.03 | 370.91 | 355.03 |
| Total Segment Liabilities | 3648.02 | 2723.55 | 2992.10 | 3648.02 | 2992.10 |

Note :

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

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MUMBAI

| | As at 31st March, 2022 (Audited) | As at 31st March, 2021 (Audited) |
|--|--|--|
| I ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 225.89 | 231.79 |
| (b) Capital work-in-progress | 59.29 | 8.81 |
| (c) Investment property | 53.32 | 55.55 |
| (d) Right-of-use assets | 16.65 | 10.84 |
| (e) Other intangible assets | 7.01 | 8.23 |
| (f) Financial assets | | |
| (i) Investments | 3690.53 | 3193.97 |
| (ii) Loans | 0.10 | 0.17 |
| (iii) Other financial assets | 75.58 | 88.56 |
| (g) Income tax assets (net) | 9.19 | 2.67 |
| (h) Deferred tax assets (net) | - | 16.08 |
| (i) Other non-current assets | 95.10 | 109.25 |
| Total non-current assets | 4232.66 | 3725.92 |
| Current assets | | |
| (a) Inventories | 1655.39 | 1273.90 |
| (b) Contract assets | 576.43 | 648.11 |
| (c) Financial assets | | |
| (i) Investments | 434.27 | 249.32 |
| (ii) Trade receivables | 1520.23 | 1452.28 |
| (iii) Cash and cash equivalents | 451.12 | 313.71 |
| (iv) Other balances with banks | 12.77 | 10.64 |
| (v) Loans | 1.91 | 1.30 |
| (vi) Other financial assets | 110.39 | 137.16 |
| (d) Other current assets | 221.55 | 164.46 |
| Total current assets | 4984.06 | 4250.88 |
| Total assets | 9216.72 | 7976.80 |
| II EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 33.08 | 33.08 |
| (b) Other equity | 5535.62 | 4951.62 |
| Total Equity | 5568.70 | 4984.70 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Contract liabilities | 3.51 | 0.64 |
| (b) Financial liabilities | | |
| (i) Lease liabilities | 8.97 | 4.00 |
| (ii) Other financial liabilities | 14.89 | 19.41 |
| (c) Provisions | 82.75 | 73.72 |
| (d) Deferred tax liabilities (Net) | 12.35 | - |
| (e) Other non-current liabilities | 6.32 | 6.32 |
| Total non-current liabilities | 128.79 | 104.09 |
| Current liabilities | | |
| (a) Contract liabilities | 325.43 | 391.76 |
| (b) Financial liabilities | | |
| (i) Borrowings | 126.04 | 101.84 |
| (ii) Lease liabilities | 4.78 | 2.62 |
| (iii) Trade payables | | |
| - Total outstanding dues of micro and small enterprises | 143.46 | 150.99 |
| - Total outstanding dues of creditors other than micro and small enterprises | 2538.56 | 1906.85 |
| (iv) Other financial liabilities | 103.23 | 94.37 |
| (c) Provisions | 148.33 | 108.89 |
| (d) Income tax liabilities (net) | 43.42 | 63.17 |
| (e) Other current liabilities | 85.98 | 67.52 |
| Total current liabilities | 3519.23 | 2888.01 |
| Total liabilities | 3648.02 | 2992.10 |
| Total equity and liabilities | 9216.72 | 7976.80 |

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BY
SRBC & CO LLP
MUMBAI

VOLTAS

VOLTAS LIMITED

STANDALONE CASHFLOW STATEMENT

(Rs. in crores)

| | As at 31st March, 2022 (Audited) | As at 31st March, 2021 (Audited) |
|---|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 763.16 | 733.42 |
| Adjustments for : | | |
| Depreciation and amortisation expenses | 33.13 | 29.83 |
| Allowance for doubtful debts and advances | 32.02 | 81.37 |
| Unrealised foreign exchange (gain) / loss (net) | 3.88 | (20.84) |
| Provision for diminution in value of investments (net) | 0.25 | 0.86 |
| Loss on disposal of property, plant and equipment | 1.28 | 0.11 |
| Finance costs | 14.55 | 19.10 |
| Interest income | (3.65) | (11.96) |
| Dividend income | (7.15) | (26.18) |
| Gain arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net) | (81.09) | (101.46) |
| Financial guarantee contract income | (2.58) | (1.12) |
| Unclaimed credit balances written back | (9.70) | (19.03) |
| Rental income | (24.70) | (32.81) |
| | <u>(43.76)</u> | <u>(82.13)</u> |
| Operating profit before working capital changes | 719.40 | 651.29 |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | (381.49) | 186.55 |
| Trade receivables | (83.67) | (77.74) |
| Contract assets | 54.14 | 99.12 |
| Other financial assets | (4.88) | 9.79 |
| Other non-financial assets | (58.35) | 214.04 |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | 631.84 | (478.63) |
| Contract liabilities | (63.47) | (20.60) |
| Other financial liabilities | 7.66 | 4.42 |
| Other non-financial liabilities | 18.44 | 33.68 |
| Provisions | 31.08 | 9.97 |
| | <u>151.30</u> | <u>(19.40)</u> |
| Cash generated from operations | 870.70 | 631.89 |
| Income tax paid (net of refunds) | (202.20) | (60.88) |
| NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A) | 668.50 | 571.01 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress) | (47.32) | (19.05) |
| Proceeds from disposal of property, plant and equipment | 1.31 | 1.41 |
| Investment in fixed deposits | 36.27 | (8.45) |
| Purchase of investments | (1,103.85) | (1,323.89) |
| Proceeds from sale of investments | 712.82 | 966.42 |
| Interest received | 8.84 | 19.47 |
| Dividend received | | |
| – Subsidiaries, associates and joint ventures, | 2.13 | 21.35 |
| – Others | 5.02 | 4.52 |
| Rent received | 25.72 | 32.33 |
| Rental Deposits repaid | (11.35) | (5.11) |
| NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B) | (370.41) | (311.00) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of borrowings | (11.00) | (361.00) |
| Proceeds from borrowings | 35.19 | 383.26 |
| Interest paid | (11.51) | (14.67) |
| Payment of lease liability | (6.16) | (4.73) |
| Dividend paid | (165.39) | (132.35) |
| NET CASH FLOW USED IN FINANCING ACTIVITIES (C) | (158.87) | (129.49) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 139.22 | 130.52 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 313.53 | 183.01 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 452.75 | 313.53 |
| Cash and cash equivalents at the end of the year consist of: | | |
| Cash and cash equivalents at the end of the year | 451.12 | 313.71 |
| Effect of exchange difference on restatement of foreign currency cash and cash equivalents | 1.63 | (0.18) |
| | <u>452.75</u> | <u>313.53</u> |

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NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 4th May, 2022 and approved by the Board of Directors at its Meeting held on 5th May, 2022.
- 2) The Board of Directors of the Company at its meeting held on 12th February, 2021, have approved the transfer of domestic B2B businesses of the Company relating to Projects business comprising Mechanical Electrical and Plumbing (MEP)/ Heating, Ventilation and Air-Conditioning (HVAC) and Water projects, Mining and Construction Equipment (M&CE) business and Textile Machinery Division (TMD) business to its wholly owned subsidiary viz. Universal MEP Projects & Engineering Services Limited ('UMPESL') (formerly Rohini Industrial Electricals Limited) by slump sale through a Business Transfer Agreement ('BTA'). The Company has executed the BTA on 24th March 2021 and the transaction is expected to be consummated by such date as mutually agreed between the Company and UMPESL.
- 3) Effective 1st April, 2021, the Company has re-organised Commercial Air-conditioner (CAC) and Customer Care business from Segment - B (Electro - Mechanical Projects and Services) to Segment - A (Unitary Cooling Products for Comfort and Commercial use) to align with business objectives and accordingly, segment information for comparative periods have been restated in the above financial results.
- 4) Figures of the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.
- 5) The Board of Directors have recommended a dividend of Rs.5.50 per share of Re. 1/- each (550%) for the year 2021-22.

For and on behalf of the Board of Directors



Pradeep Bakshi
Managing Director & CEO

Mumbai, 5th May, 2022

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