



**Extract of Unaudited Consolidated Financial Results  
for the quarter ended 30th June, 2023**

(₹ In Crores)

Particulars	Quarter ended			Year ended
	30.06.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited) (Refer note 4)	31.03.2023 (Audited)
Total Income	3429.83	2794.75	3003.46	9667.22
Profit from operations before share of profit / (loss) of joint ventures and associates, exceptional items and tax	233.95	191.27	242.01	671.61
Share of profit / (loss) of joint ventures and associates	(31.04)	(30.95)	(28.17)	(120.65)
Profit before exceptional items and tax	202.91	160.32	213.84	550.96
Exceptional items (Net)	—	—	—	(243.82)
Profit before tax	202.91	160.32	213.84	307.14
Net Profit for the period	129.42	109.52	143.23	136.22
Total Comprehensive Income for the period	272.16	87.10	(52.24)	97.82
Paid up equity share capital (Face value ₹ 1/- each)	33.08	33.08	33.08	33.08
Earning per share (* not annualised)				
Basic and diluted (₹)	*3.91	*3.29	*4.35	4.08

**Notes :**

- These results have been reviewed by the Board Audit Committee at its Meeting held on 10th August, 2023 and approved by the Board of Directors at its Meeting held on 11th August, 2023.
- Information on Standalone Financial Results:

(₹ In Crores)

Particulars	Quarter ended			Year ended
	30.06.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited) (Refer note 4)	31.03.2023 (Audited)
Total Income	2805.49	2618.81	2300.32	7850.12
Profit before exceptional items and tax	269.53	198.09	164.95	552.99
Exceptional items (Net)	—	—	32.57	975.18
Profit before tax	269.53	198.09	197.52	1528.17
Net Profit for the period	214.61	146.58	156.59	1405.31

- 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. 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 has outstanding bank guarantees amounting to approximately ₹ 373 crores (QAR 166.6 million) issued to its Main Contractor which has been disclosed as a contingent liability over the years. During the current quarter, the Group has been intimated of a request received by the bank for encashment of the said bank guarantees from the Main Contractor. The Group has issued a cessation request to the bank pursuant to which the bank guarantees have not yet been encashed. In light of the recent claim for encashment of the bank guarantees, the Group has re-assessed its liability under the 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 is taking necessary steps and evaluating all legal remedies and safeguards to defend itself and is closely monitoring the developments as they arise.

- Figures of the quarter ended 31st March, 2023 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.
- The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- The above is an extract of the detailed format of the standalone and consolidated Financial Results for the quarter ended 30th June, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the standalone and consolidated Financial Results for the quarter ended 30th June, 2023 are available on the Stock Exchange websites, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.voltas.com](http://www.voltas.com).

