

12th August, 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 ended 30th June, 2024
- Publication thereof.

We take reference to our letter dated 9th August, 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 ended 30th June, 2024 and approved the same. Pursuant to Regulation 33 of the Listing Regulations, the Unaudited Financial Results (Stand-alone and Consolidated), including Press Release on Consolidated Financial Results are sent herewith, for your information and records. The Meeting of the Board of Directors commenced at 7.30 a.m. and concluded at 8.20 a.m.

2. The Statutory Auditors have conducted 'Limited Review' of the Financial Results (Stand-alone and Consolidated) and their reports are enclosed.

3. The Unaudited Financial Results (Stand-alone and Consolidated) would be uploaded on Company's website www.voltas.com.

Thanking you,

Yours faithfully,
VOLTAS LIMITED

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

Enc.

VOLTAS LIMITED

Corporate Management Office

Registered Office Voltas House 'A' Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033
Tel 91 22 66656251 66656258 Fax 91 22 66656311 e-mail vpmalhotra@voltas.com website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

- Achieved extraordinary milestone of 1 million AC sales in Q1 FY25
- Significant volume growth of 67% in Q1 FY25 in Unitary Cooling Products

	Q1FY25	Q1FY24	Increase
	Rs. Crores	Rs. Crores	%
Total Income	5001	3430	46%
Profit before tax	452	203	123%
Profit after tax	335	129	160%

12th August 2024, Mumbai: The Board of Directors of Voltas Limited, the global air conditioning and engineering services provider of the Tata Group, announced the Consolidated Financial Results (including the Consolidated Segment Report) of the Company for the quarter ended 30th June, 2024.

Consolidated Results for the quarter ended 30th June, 2024:

The Consolidated Total Income for the quarter ended 30th June, 2024 was higher by 46% at Rs.5,001 crores as compared to Rs.3,430 crores in the corresponding quarter last year. Profit before tax was higher by 123% at Rs.452 crores, highest ever quarterly profit reported by the Company, as compared to Rs.203 crores in the corresponding quarter last year. Net Profit (after tax) was at Rs.335 crores as compared to Rs.129 crores in the corresponding quarter last year.

Segment Revenue and Results for the quarter ended 30th June, 2024:

Segments	Revenue		Results	
	Q1FY25	Q1FY24	Q1FY25	Q1FY24
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
A - Unitary Cooling Products	3802	2514	327	207
B - Electro-Mechanical Projects and Services	949	679	68	(52)
C - Engineering Products and Services	161	142	45	54

(A) Unitary Cooling Products: The Unitary Cooling Products business continued to outperform the market and maintained its growth momentum. Overall volume grew by 67%. Voltas continues to be a market leader both in Split and Window Air-conditioners with an Exit Market Share of 21.2% as at June 2024. The overall Segment Revenue grew by 51% to Rs.3,802 crores as compared to Rs.2,514 crores in the corresponding quarter last year. Segment Result during the quarter grew by 58% to Rs.327 crores as compared to Rs.207 crores in the corresponding quarter last year.

(B) Electro-Mechanical Projects and Services: This Segment comprises both Domestic and International Projects businesses. The Domestic Projects business with presence in MEP, Water, Electrical & Solar has grown due to a healthy carry forward order book. Timely execution, focus on completion certification and other related project management initiatives have resulted in a robust bottom-line growth. The Domestic Projects continues to grow its order pad and retains a positive outlook, given the increased infrastructure spending in the country. For International Projects Business, projects in UAE and Saudi continue to deliver good performance and drive the revenue growth for the business. Strong project execution, timely assessment of cost and profitability have ensured a better bottom-line performance after facing challenges for the last few quarters.

Segment Revenue for the quarter was higher by 40%, at Rs.949 crores as compared to Rs.679 crores in the corresponding quarter last year. Segment Result was Rs.68 crores as compared to loss of Rs.52 crores in the corresponding quarter last year due to provisions made on account of delayed collection in overseas projects.

(C) Engineering Products and Services: The Segment continued to show a steady performance on the back of a strong order backlog and disciplined execution efforts. Revenue for the quarter was higher at Rs.161 crores as compared to Rs.142 crores in the corresponding quarter last year. Segment Result was Rs.45 crores as compared to Rs.54 crores in the corresponding quarter last year.

Issued by:

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

Ms. Richa Seth (Mobile: 9930143531)
Group Head
Adfactors PR
Richa.seth@adfactorspr.com

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

Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 (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 Master Circular 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
	Voltas Social Development Foundation
Joint Ventures	Voltbek Home Appliances Private Limited
	Universal Voltas L.L.C.
	Olayan Voltas Contracting Company Limited
Associates	Naba Diganta Water Management Limited



SRBC & CO LLP

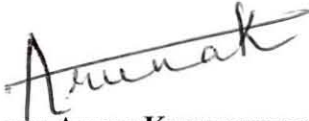
Chartered Accountants

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 2 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Aruna Kumaraswamy

Partner

Membership No.: 219350

UDIN: 24219350BKCSWA7421

Place: Mumbai

Date: August 12, 2024



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 Unaudited Consolidated Financial Results for the quarter ended 30th June, 2024

		(₹ in crores)			
Sr. No.		Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited) (Refer note 3)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1.	Income				
	a. Income from Operations	4903.91	4,192.30	3335.34	12407.36
	b. Other operating income	17.11	10.58	24.52	73.85
	c. Revenue from operations (a + b)	4921.02	4202.88	3359.86	12481.21
	d. Other income	80.25	54.42	69.97	253.26
	e. Total income (c + d)	5001.27	4257.30	3429.83	12734.47
2	Expenses				
	a. Consumption of materials, cost of jobs and services	1722.39	1,928.49	1539.46	6777.86
	b. Purchase of stock-in-trade	1652.08	1,335.20	1061.16	3427.33
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	517.76	109.00	49.75	(391.15)
	d. Employee benefits expenses	202.27	199.18	180.50	778.76
	e. Finance costs	9.75	20.79	10.11	55.88
	f. Depreciation and amortisation expenses	13.43	11.81	11.26	47.59
	g. Other expenses	402.72	440.43	343.64	1413.79
	Total expenses [2(a) to 2(g)]	4520.40	4044.90	3195.88	12110.06
3.	Profit before share of profit of joint ventures and associates and tax (1 - 2)	480.87	212.40	233.95	624.41
4.	Share of profit / (loss) of joint ventures and associates (net of tax)	(29.35)	(38.32)	(31.04)	(138.61)
5.	Profit before tax (3 + 4)	451.52	174.08	202.91	485.80
6.	Tax expense				
	a. Current Tax	118.00	62.62	70.87	232.46
	b. Adjustment of Tax relating to earlier periods	-	(12.64)	(0.95)	(12.64)
	c. Deferred Tax Charge /(Credit)	(1.48)	13.46	3.57	17.87
	Total tax expenses	116.52	63.44	73.49	237.69
7.	Net profit for the period (5 - 6)	335.00	110.64	129.42	248.11
8.	Other comprehensive income				
	(A) (i) Items that are not to be reclassified to profit and loss	102.51	75.05	160.74	289.86
	(ii) Income tax on items that are not to be reclassified to profit and loss	(11.23)	(7.54)	(18.36)	(30.19)
	(B) Items that will be reclassified to profit and loss	(5.90)	(11.33)	0.36	(4.63)
	Other comprehensive income (Net of tax) (A + B)	85.38	56.18	142.74	255.04
9.	Total comprehensive income for the period (7 + 8)	420.38	166.82	272.16	503.15
10.	Net Profit for the period attributable to :				
	- Owners of the Company	334.23	116.44	129.29	252.00
	- Non controlling interest	0.77	(5.80)	0.13	(3.89)
11.	Other comprehensive income for the period attributable to :				
	- Owners of the Company	85.39	56.08	143.09	257.06
	- Non controlling interest	(0.01)	0.10	(0.35)	(2.02)
12.	Total comprehensive income for the period attributable to :				
	- Owners of the Company	419.62	172.52	272.38	509.06
	- Non controlling interest	0.76	(5.70)	(0.22)	(5.91)
13.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08
14.	Other equity				5787.42
15.	Basic and Diluted Earnings per share (₹) (* not annualised)	*10.10	*3.52	*3.91	7.62

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

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VOLTAS LIMITED

Finance and MIS Department

Registered Office Voltas House 'A' Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033

Tel 91 22 6665 6290 website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A TATA Enterprise

Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited) (Refer note 3)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1. Segment Revenue				
a) Segment - A (Unitary Cooling Products)	3802.17	2955.12	2513.97	8160.48
b) Segment - B (Electro - Mechanical Projects and Services)	949.13	1097.90	679.06	3683.03
c) Segment - C (Engineering Products and Services)	160.78	156.36	142.31	587.91
Gross Turnover	4912.08	4209.38	3335.34	12431.42
Less : Inter segment revenue	8.17	17.08	-	24.06
Income from Operations	4903.91	4192.30	3335.34	12407.36
2. Segment Results				
a) Segment - A (Unitary Cooling Products)	327.02	270.44	207.34	693.46
b) Segment - B (Electro - Mechanical Projects and Services)	67.49	(107.69)	(51.87)	(328.49)
c) Segment - C (Engineering Products and Services)	44.84	47.79	54.12	205.70
Total	439.35	210.54	209.59	570.67
Add/ (Less) : i. Finance cost	(9.75)	(20.79)	(10.11)	(55.88)
ii. Share of profit / (loss) of joint ventures and associates (net of tax)	(29.35)	(38.32)	(31.04)	(138.61)
iii. Other unallocable expenditure net of unallocable income	51.27	22.65	34.47	109.62
Profit before tax	451.52	174.08	202.91	485.80
3. Segment Assets				
a) Segment - A (Unitary Cooling Products)	3235.90	4332.09	2622.90	4332.09
b) Segment - B (Electro - Mechanical Projects and Services)	2397.98	2247.69	2620.87	2247.69
c) Segment - C (Engineering Products and Services)	191.03	196.82	195.68	196.82
d) Unallocated	6425.49	5259.12	5021.52	5259.12
Total Segment Assets	12250.40	12035.72	10460.97	12035.72
4. Segment Liabilities				
a) Segment - A (Unitary Cooling Products)	2824.22	2925.99	2096.37	2925.99
b) Segment - B (Electro - Mechanical Projects and Services)	1975.19	2056.36	1719.43	2056.36
c) Segment - C (Engineering Products and Services)	127.21	134.00	95.80	134.00
d) Unallocated	1049.19	1065.16	923.65	1065.16
Total Segment Liabilities	5975.81	6181.51	4835.25	6181.51

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 ended 30th June, 2024

Notes :

- 1) These results have been reviewed by the Board Audit Committee at Meeting held on 11th August, 2024 and approved by the Board of Directors at its Meeting held on 12th August, 2024.
- 2) 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 in 2014 citing delays and defects in execution and non-compliance of contractual terms by the Main Contractor leading to arbitration between the Main Contractor and the Ultimate customer, for which, 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.

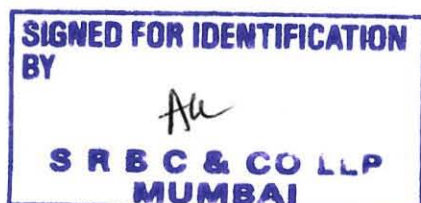
The Group had issued bank guarantees amounting to Rs.381 crores (QAR 166.6 million) to the Main Contractor which has been disclosed as a contingent liability over the years. In June 2023, the Group was intimated of a request received by the bank from the Main Contractor for encashment of the said bank guarantees, which due to certain deficiencies was not paid by the bank to the Main Contractor and the matter is under litigation between the Main Contractor and the Bank. Further, the Group and the Main Contractor have filed claims and counter claims against each other with Investment and Trade Court (Qatar) and a panel of Experts have been appointed to independently assess the claims. In view of the claim lodged 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 a report submitted by an independent technical expert including legal opinion by an independent lawyer on the contractual aspects, is confident that it has good grounds to 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.
- 3) Figures of the quarter ended 31st March, 2024 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.
- 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



Pradeep Bakshi
Managing Director & CEO

Mumbai, 12th August, 2024



Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 (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 & CO LLP

Chartered Accountants

5. We draw attention to Note 2 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 & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Aruna

per Aruna Kumaraswamy

Partner

Membership No.: 219350

UDIN: 24219350BKCSVZ4197

Place: Mumbai

Date: August 12, 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 ended 30th June, 2024

(₹ in crores)					
Sr. No.		Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited) (Refer note 4)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1.	Income				
	a. Income from Operations	3896.91	3032.10	2672.21	8582.63
	b. Other operating income	23.35	24.46	27.04	105.00
	c. Revenue from operations (a + b)	3920.26	3056.56	2699.25	8687.63
	d. Other income	149.59	64.75	106.24	300.13
	e. Total income (c + d)	4069.85	3121.31	2805.49	8987.76
2.	Expenses				
	a. Consumption of materials, cost of jobs and services	1089.70	1116.74	1133.55	4100.95
	b. Purchase of stock-in-trade	1579.13	1252.55	1000.51	3165.81
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	514.82	109.36	55.19	(374.17)
	d. Employee benefits expenses	116.05	120.22	103.48	458.26
	e. Finance costs	3.49	5.95	3.42	20.88
	f. Depreciation and amortisation expenses	12.02	10.48	10.26	42.82
	g. Other expenses	327.47	273.65	229.55	815.01
	Total expenses [2(a) to 2(g)]	3642.68	2888.95	2535.96	8229.56
3.	Profit before tax (1 - 2)	427.17	232.36	269.53	758.20
4.	Tax expense				
	a. Current Tax	88.31	42.43	51.61	144.40
	b. Adjustment of Tax relating to earlier periods	-	(13.20)	(0.95)	(13.20)
	c. Deferred Tax Charge /(Credit)	(0.28)	12.82	4.26	22.74
	Total tax expenses	88.03	42.05	54.92	153.94
5.	Net profit for the period (3 - 4)	339.14	190.31	214.61	604.26
6.	Other comprehensive income				
	(i) Items that are not to be reclassified to profit and loss	103.89	75.03	160.28	292.53
	(ii) Income tax on items that are not to be reclassified to profit and loss	(11.59)	(7.53)	(18.24)	(30.86)
	Other comprehensive income (Net of tax) (i + ii)	92.30	67.50	142.04	261.67
7.	Total comprehensive income for the period (5 + 6)	431.44	257.81	356.65	865.93
8.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08
9.	Other equity				7465.32
10.	Basic and Diluted Earnings per share (₹) (*not annualised)	*10.25	*5.75	*6.49	18.26

**SIGNED FOR IDENTIFICATION
BY**

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**S R E C & CO LI. P
MUMBAI**

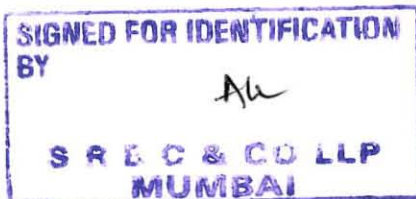
VOLTAS LIMITED
Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited) (Refer note 4)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1. Segment Revenue				
a) Segment - A (Unitary Cooling Products)	3802.17	2955.12	2513.97	8160.48
b) Segment - B (Electro - Mechanical Projects and Services)	94.74	76.98	158.24	422.15
Income from Operations	3896.91	3032.10	2672.21	8582.63
2. Segment Results				
a) Segment - A (Unitary Cooling Products)	327.02	270.45	207.34	693.47
b) Segment - B (Electro - Mechanical Projects and Services)	(15.45)	(48.49)	(4.17)	(52.32)
Total	311.57	221.96	203.17	641.15
Add/ (Less) : i. Finance cost	(3.49)	(5.95)	(3.42)	(20.88)
ii. Other unallocable expenditure net of unallocable income	119.09	16.35	69.78	137.93
Profit before tax	427.17	232.36	269.53	758.20
3. Segment Assets				
a) Segment - A (Unitary Cooling Products)	3235.90	4332.09	2622.90	4332.09
b) Segment - B (Electro - Mechanical Projects and Services)	727.59	754.79	1071.58	754.79
c) Unallocated	8125.37	6683.08	6726.82	6683.08
Total Segment Assets	12088.86	11769.96	10421.30	11769.96
4. Segment Liabilities				
a) Segment - A (Unitary Cooling Products)	2824.22	2925.99	2096.37	2925.99
b) Segment - B (Electro - Mechanical Projects and Services)	597.63	604.09	733.39	604.09
c) Unallocated	737.10	741.48	602.42	741.48
Total Segment Liabilities	4158.95	4271.56	3432.18	4271.56

Notes :

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



VOLTAS LIMITED

Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2024

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at Meeting held on 11th August, 2024 and approved by the Board of Directors at its Meeting held on 12th August, 2024.
- 2) 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 in 2014 citing delays and defects in execution and non-compliance of contractual terms by the Main Contractor leading to arbitration between the Main Contractor and the Ultimate customer, for which, 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 Rs.381 crores (QAR 166.6 million) to the Main Contractor which has been disclosed as a contingent liability over the years. In June 2023, the Company was intimated of a request received by the bank from the Main Contractor for encashment of the said bank guarantees, which due to certain deficiencies was not paid by the bank to the Main Contractor and the matter is under litigation between the Main Contractor and the Bank. Further, the Company and the Main Contractor have filed claims and counter claims against each other with Investment and Trade Court (Qatar) and a panel of Experts have been appointed to independently assess the claims. In view of the claim lodged 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 a report submitted by an independent technical expert including legal opinion by an independent lawyer on the contractual aspects, is confident that it has good grounds to 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.
- 3) The Company has on 20th June, 2024 as part of internal restructuring, executed the Share Purchase Agreement/s with Universal MEP Project Pte Limited (UMPPL), a step down wholly owned subsidiary of the Company in the Republic of Singapore for transfer of the Company's direct investments in overseas subsidiary companies, namely - Weathermaker FZE in UAE (100%); Saudi Ensas Company for Engineering Services WLL in Kingdom of Saudi Arabia (92%) and Lalbuksh Voltas Engineering Services and Trading LLC in Sultanate of Oman (20%), to UMPPL. The transactions are targeted to be completed on or before 30th September, 2024, subject to satisfactory completion of the Conditions Precedent (including necessary approvals and procedures as may be required in the respective local jurisdictions) and in accordance with the provisions of the Share Purchase Agreement/s. Post transfer of these investments, the economic interest of the Company in the aforesaid overseas subsidiary companies shall continue to remain intact.
- 4) Figures of the quarter ended 31st March, 2024 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 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, 12th August, 2024

