

14th November, 2024

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

Ref: Your email dated 13th November, 2024

Dear Sirs,

We refer to your email dated 13th November, 2024 relating to Financial Results (standalone and consolidated) of the Company for the quarter and six months ended 30th September, 2024, submitted to NSE on 29th October, 2024 within 30 minutes from the conclusion of the Board Meeting of the Company.

Since your aforesaid email mentions that the said Financial Results were not machine-readable / legible, we herewith enclose a machine-readable and legible copy of the said Financial Results, for your records.

Thanking you,

Yours faithfully,
For VOLTAS LIMITED

Ratnesh Rukhariyar
Company Secretary and Compliance Officer

Encl.: a/a

VOLTAS LIMITED

Corporate Management Office

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

Tel 91 22 66656290 66656258 e-mail shareservices@voltas.com website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

29th October, 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

Sub: Unaudited financial results for the quarter and six months ended 30th September, 2024

Dear Sirs,

We take reference to our letter dated 22nd October, 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 (Standalone and Consolidated) for the quarter and six months ended 30th September, 2024 and approved the same. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said Financial Results, including a Press Release on the Consolidated Financial Results are sent herewith, for your information and records. The Statutory Auditors have conducted 'Limited Review' of the said Financial Results and their reports are enclosed.

The Meeting of the Board of Directors commenced at 9:30 a.m. and concluded at 3:20 p.m.

The Unaudited Financial Results (Standalone and Consolidated) would also be uploaded on Company's website www.voltas.com.

Thanking you,

Yours faithfully,
For VOLTAS LIMITED

RATNESH PRASAD RUKHARIYAR
Digitally signed by
RATNESH PRASAD
RUKHARIYAR
Date: 2024.10.29
15:27:33 +05'30'

Ratnesh Rukhariyar
Company Secretary and Compliance Officer

Encl.: a/a

VOLTAS LIMITED

Corporate Management Office

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Voltas achieves the highest ever PBT in H1 of Rs 657 crores and PAT growth of 184%
52% volume growth with over 1.3 million ACs sold
54% growth in Voltas Beko Home Appliances

	Q2 FY25	Q2 FY24	H1 FY25	H1FY24
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
Total Income	2,725	2,364	7,726	5,794
Profit before tax	205	85	657	288
Profit after tax	133	36	468	165

29th October 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 and six months ended 30th September, 2024.

Consolidated Results for the quarter and six months ended 30th September, 2024:

For the six months ending 30th September 2024, the company achieved a 33% increase in Consolidated Total Income, reaching Rs. 7,726 crores, up from Rs. 5,794 crores in the same period last year. Profit before tax soared by 128%, hitting Rs. 657 crores compared to Rs. 288 crores previously. Net Profit (after tax) also saw a significant rise, standing at Rs. 468 crores, up from Rs. 165 crores in the corresponding period last year. This marks the highest half-yearly profits in the company's history.

In the quarter ending 30th September 2024, the Consolidated Total Income grew by 15%, reaching Rs. 2,725 crores, compared to Rs. 2,364 crores in the same quarter last year. Profit before tax surged by 142%, soaring to Rs. 205 crores from Rs. 85 crores. Net Profit (after tax) also saw a substantial increase, climbing to Rs. 133 crores from Rs. 36 crores in the corresponding quarter last year.

Segment Revenue and Results for the six months ended 30th September, 2024:

Segments	Revenue		Results	
	Q2FY25	H1FY25	Q2FY25	H1FY25
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
A - Unitary Cooling Products	1,582	5,384	116	443
B - Electro-Mechanical Projects and Services	880	1,829	46	114
C - Engineering Products and Services	147	308	40	84

Consolidated Segment Results for the six months ended 30th September, 2024:

(A) **Unitary Cooling Products:** The Unitary Cooling Products business continued to outperform the market, maintaining its impressive growth momentum. Overall volumes surged by 56%. Voltas remains the market leader in both Split and Window Air-conditioners, boasting an exit market share of 21% as of September 2024. Segment Revenue grew by a remarkable 45%, reaching Rs. 5,384 crores, up from Rs. 3,723 crores in the same period last year. Segment Result also saw a significant increase of 48%, amounting to Rs. 443 crores compared to Rs. 300 crores in the corresponding six months of the previous year.

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

For the quarter ending September 2024, Segment Revenue grew by 31%, totaling Rs. 1,582 crores, compared to Rs. 1,209 crores in the same quarter last year. Segment Result for the quarter was Rs. 116 crores, up from Rs. 93 crores in the corresponding quarter last year.

These results underscore the company's strong market position and its ability to drive significant growth across its product lines.

Voltas Beko:

The performance of our JV -- Voltbek Home Appliances Private Limited continued to be robust, with a volume growth of 54% in the first half of the year. This was accompanied by a significant increase in market share in the refrigerator and washing machine categories.

(B) Electro-Mechanical Projects and Services: This segment includes both Domestic and International Projects businesses. The Domestic Projects business, which spans MEP, Water, Electrical, and Solar sectors, experienced a growth of around 6% during the period, despite incessant rains affecting all its sub-verticals. However, a strong focus on completion certification, collection of receivables, and other project management initiatives has resulted in robust bottom-line growth. The Domestic Projects continue to expand their order book and maintain a positive outlook, driven by increased infrastructure spending in the country.

In the International Projects business, projects in the UAE and Saudi Arabia continue to perform well. Segment Revenue for the six-month period increased by 14%, reaching Rs. 1,829 crores, compared to Rs. 1,603 crores in the same period last year. Segment Result was a positive Rs. 114 crores, a significant turnaround from a loss of Rs. 101 crores last year, which was due to provisions made on receivables. For the quarter, Segment Revenue was Rs. 880 crores, compared to Rs. 924 crores in the same quarter last year. Segment Result for the quarter was a positive Rs. 46 crores, compared to a loss of Rs. 49 crores in the corresponding quarter last year.

(C) Engineering Products and Services: The segment faced certain headwinds in its performance. While revenue increased to Rs. 308 crores, up from Rs. 277 crores in the previous year, the results were Rs. 84 crores, compared to Rs. 108 crores in the corresponding period last year. For the quarter, segment revenue grew by 9%, reaching Rs. 147 crores, compared to Rs. 134 crores in the same quarter last year. Segment Result for the quarter was Rs. 40 crores, down from 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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Voltas Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 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 & COLLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 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 & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Aruna K

per Aruna Kumaraswamy

Partner

Membership No.: 219350

UDIN: 24219350BKCSYL8193

Place: Mumbai

Date: October 29, 2024




VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
CIN : L29308MH1954PLC009371 Tel: 91-22-66656 666 Fax: 91-22-66656 231
Website : www.voltas.com e-mail : shareservices@voltas.com

Statement of Unaudited Consolidated Financial Results for the quarter and Six months ended 30th September, 2024

(₹ in crores)

Sr. No.		Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1.	Income						
	a. Income from Operations	2601.15	4,903.91	2267.43	7505.06	5602.77	12407.36
	b. Other operating income	17.96	17.11	25.32	35.07	49.84	73.85
	c. Revenue from operations (a + b)	2619.11	4921.02	2292.75	7540.13	5652.61	12481.21
	d. Other income	105.47	80.25	70.98	185.72	140.95	253.26
	e. Total income (c + d)	2724.58	5001.27	2363.73	7725.85	5793.56	12734.47
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	1781.21	1,722.39	1575.20	3503.60	3114.66	6777.86
	b. Purchase of stock-in-trade	631.96	1,652.08	446.11	2284.04	1507.27	3427.33
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(471.06)	517.76	(290.81)	46.70	(241.06)	(391.15)
	d. Employee benefits expenses	238.16	202.27	194.47	440.43	374.97	778.76
	e. Finance costs	13.56	9.75	11.45	23.31	21.56	55.88
	f. Depreciation and amortisation expenses	16.43	13.43	11.68	29.86	22.94	47.59
	g. Other expenses	276.63	402.72	297.51	679.35	641.15	1413.79
	Total expenses [2(a) to 2(g)]	2486.89	4520.40	2245.61	7007.29	5441.49	12110.06
3.	Profit before share of profit /(loss) of joint ventures and associates and tax (1 - 2)	237.69	480.87	118.12	718.56	352.07	624.41
4.	Share of profit / (loss) of joint ventures and associates (net of tax)	(32.26)	(29.35)	(33.16)	(61.61)	(64.20)	(138.61)
5.	Profit before tax (3 + 4)	205.43	451.52	84.96	656.95	287.87	485.80
6.	Tax expense						
	a. Current Tax	54.08	118.00	48.17	172.08	119.04	232.46
	b. Adjustment of Tax relating to earlier periods	-	-	-	-	(0.95)	(12.64)
	c. Deferred Tax Charge /(Credit)	18.52	(1.48)	1.14	17.04	4.71	17.87
	Total tax expenses	72.60	116.52	49.31	189.12	122.80	237.69
7.	Net profit for the period (5 - 6)	132.83	335.00	35.65	467.83	165.07	248.11
8.	Other comprehensive income						
	(A) (i) Items that are not to be reclassified to profit and loss	86.44	102.51	107.15	188.95	267.89	289.86
	(ii) Income tax on items that are not to be reclassified to profit and loss	(17.65)	(11.23)	(11.64)	(28.88)	(30.00)	(30.19)
	(B) Items that will be reclassified to profit and loss	17.92	(5.90)	3.54	12.02	3.90	(4.63)
	Other comprehensive income (Net of tax) (A + B)	86.71	85.38	99.05	172.09	241.79	255.04
9.	Total comprehensive income for the period (7 + 8)	219.54	420.38	134.70	639.92	406.86	503.15
10.	Net Profit for the period attributable to :						
	- Owners of the Company	133.99	334.23	36.68	468.22	165.97	252.00
	- Non controlling interest	(1.16)	0.77	(1.03)	(0.39)	(0.90)	(3.89)
11.	Other comprehensive income for the period attributable to :						
	- Owners of the Company	86.49	85.39	98.28	171.88	241.37	257.06
	- Non controlling interest	0.22	(0.01)	0.77	0.21	0.42	(2.02)
12.	Total comprehensive income for the period attributable to :						
	- Owners of the Company	220.48	419.62	134.96	640.10	407.34	509.06
	- Non controlling interest	(0.94)	0.76	(0.26)	(0.18)	(0.48)	(5.91)
13.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08	33.08
14.	Other equity						5787.42
15.	Basic and Diluted Earnings per share (₹) (* not annualised)	*4.05	*10.10	*1.11	*14.15	*5.02	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

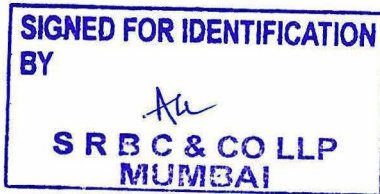
VOLTAS LIMITED
Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1. Segment Revenue						
a) Segment - A (Unitary Cooling Products)	1582.19	3802.17	1208.80	5384.36	3722.77	8160.48
b) Segment - B (Electro - Mechanical Projects and Services)	879.91	949.13	924.19	1829.04	1603.25	3683.03
c) Segment - C (Engineering Products and Services)	146.71	160.78	134.44	307.49	276.75	587.91
Gross Turnover	2608.81	4912.08	2267.43	7520.89	5602.77	12431.42
Less : Inter segment revenue	7.66	8.17	-	15.83	-	24.06
Income from Operations	2601.15	4903.91	2267.43	7505.06	5602.77	12407.36
2. Segment Results						
a) Segment - A (Unitary Cooling Products)	116.22	327.02	92.78	443.24	300.12	693.46
b) Segment - B (Electro - Mechanical Projects and Services)	46.19	67.49	(48.97)	113.68	(100.84)	(328.49)
c) Segment - C (Engineering Products and Services)	39.60	44.84	53.92	84.44	108.04	205.70
Total	202.01	439.35	97.73	641.36	307.32	570.67
Add/ (Less) :						
i. Finance cost	(13.56)	(9.75)	(11.45)	(23.31)	(21.56)	(55.88)
ii. Share of profit / (loss) of joint ventures and associates (net of tax)	(32.26)	(29.35)	(33.16)	(61.61)	(64.20)	(138.61)
iii. Other unallocable income net of unallocable expenditure	49.24	51.27	31.84	100.51	66.31	109.62
Profit before tax	205.43	451.52	84.96	656.95	287.87	485.80
3. Segment Assets						
a) Segment - A (Unitary Cooling Products)	3772.65	3235.90	2633.10	3772.65	2633.10	4332.09
b) Segment - B (Electro - Mechanical Projects and Services)	2431.97	2397.98	2553.60	2431.97	2553.60	2247.69
c) Segment - C (Engineering Products and Services)	199.56	191.03	190.64	199.56	190.64	196.82
d) Unallocated	5439.18	6425.49	4632.56	5439.18	4632.56	5259.12
Total Segment Assets	11843.36	12250.40	10009.90	11843.36	10009.90	12035.72
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products)	2246.67	2824.22	1479.12	2246.67	1479.12	2925.99
b) Segment - B (Electro - Mechanical Projects and Services)	1940.67	1975.19	1830.98	1940.67	1830.98	2056.36
c) Segment - C (Engineering Products and Services)	121.07	127.21	83.88	121.07	83.88	134.00
d) Unallocated	1222.82	1049.19	860.34	1222.82	860.34	1065.16
Total Segment Liabilities	5531.23	5975.81	4254.32	5531.23	4254.32	6181.51

Notes :

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



VOLTAS

VOLTAS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	657.98	390.17
(b) Capital work-in-progress	193.15	367.51
(c) Investment properties	44.44	44.93
(d) Goodwill	72.31	72.31
(e) Right-of-use assets	45.07	34.75
(f) Other intangible assets	4.42	5.59
(g) Investments accounted for using equity method	176.17	238.90
(h) Financial assets		
(i) Investments	3,183.78	2,767.89
(ii) Loans	0.07	0.07
(iii) Other financial assets	159.98	237.40
(i) Income tax assets (net)	22.97	14.25
(j) Deferred tax assets (net)	44.55	41.29
(k) Other non-current assets	90.54	96.02
Total non-current assets	4,695.43	4,311.08
Current assets		
(a) Inventories	2,103.49	2,135.38
(b) Contract assets	782.22	743.52
(c) Financial assets		
(i) Investments	285.89	501.46
(ii) Trade receivables	1,907.72	2,532.76
(iii) Cash and cash equivalents	632.63	815.30
(iv) Other balances with banks	45.51	37.02
(v) Loans	0.88	1.27
(vi) Other financial assets	947.29	642.85
(d) Other current assets	442.30	315.08
Total current assets	7,147.93	7,724.64
Total assets	11,843.36	12,035.72
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	6,245.52	5,787.42
Equity attributable to owners of the Company	6,278.60	5,820.50
Non-controlling interests	33.53	33.71
Total Equity	6,312.13	5,854.21
Liabilities		
Non-current liabilities		
(a) Contract liabilities	8.02	7.06
(b) Financial liabilities		
(i) Borrowings	356.25	228.00
(ii) Lease liabilities	30.88	20.99
(iii) Other financial liabilities	30.46	8.28
(c) Provisions	98.73	98.43
(d) Deferred tax liabilities (net)	108.00	58.88
(e) Other non-current liabilities	3.16	3.49
Total non-current liabilities	635.50	425.13
Current liabilities		
(a) Contract liabilities	680.46	646.54
(b) Financial liabilities		
(i) Borrowings	473.58	485.31
(ii) Lease liabilities	10.31	9.33
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	302.26	255.16
- Total outstanding dues of creditors other than micro and small enterprises	2,845.06	3,600.56
(iv) Other financial liabilities	170.68	229.78
(c) Provisions	227.34	211.07
(d) Income tax liabilities (net)	81.28	55.67
(e) Other current liabilities	104.76	262.96
Total current liabilities	4,895.73	5,756.38
Total liabilities	5,531.23	6,181.51
Total equity and liabilities	11,843.36	12,035.72

**SIGNED FOR IDENTIFICATION
BY**

**SRBC & CO LLP
MUMBAI**

VOLTAS LIMITED CONSOLIDATED CASHFLOW STATEMENT

(₹ in crores)

	Six months ended 30 September, 2024 (Unaudited)	Six months ended 30 September, 2023 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	656.95	287.87
Adjustments for :		
Share of (profit) / loss of joint ventures and associates	61.61	64.20
Depreciation and amortisation expenses	29.86	22.94
Allowance for doubtful debts and advances	18.04	179.26
Unrealised foreign exchange (gain) / loss (net)	0.19	0.17
Interest income	(46.86)	(30.69)
Dividend income	(10.42)	(8.52)
Gain arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(97.46)	(71.30)
Finance costs	23.31	21.56
Unclaimed credit balances written back	(1.47)	(1.92)
(Gain) / loss on disposal of property, plant and equipment	0.40	(0.07)
Rental income	(14.29)	(12.87)
	(37.09)	162.76
Operating profit before working capital changes	619.86	450.63
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	31.89	(8.21)
Trade receivables	584.78	532.35
Contract assets	(21.18)	(161.21)
Other financial assets	8.88	24.16
Other non-financial assets	(126.53)	(20.84)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(703.56)	(488.39)
Contract liabilities	34.88	55.79
Other financial liabilities	(4.45)	(0.46)
Other non-financial liabilities	(158.50)	(90.50)
Provisions	13.45	6.32
	(340.34)	(150.99)
Cash generated from operations	279.52	299.64
Income tax paid (Net of refunds)	(155.23)	(74.24)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	124.29	225.40
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(137.61)	(104.51)
Proceeds from disposal of property, plant and equipment	0.10	2.04
Investment in fixed deposits	(202.99)	(186.82)
Purchase of investments	(1,328.77)	(713.78)
Investment inter corporate deposit	(25.00)	(25.00)
Maturity of inter corporate deposit	-	80.00
Proceeds from sale of investments	1,422.42	918.15
Interest received	32.38	16.37
Dividend received:		
– Joint ventures and Associates	4.02	1.28
– Others	6.40	7.24
Rent received	15.90	10.14
Rental Deposits (repaid) / received	(0.07)	(0.37)
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(213.22)	4.74
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(156.73)	(167.62)
Proceeds from borrowings	273.25	74.14
Interest paid	(19.77)	(18.27)
Payment of principal portion of lease liabilities	(6.81)	(1.72)
Payment of interest portion of lease liabilities	(2.07)	(1.57)
Dividend paid	(181.99)	(140.57)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(94.12)	(255.61)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(183.05)	(25.47)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	816.19	693.36
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	633.14	667.89
Cash and cash equivalents at the end of the period consist of:		
Cash and cash equivalents at the end of the period	632.63	666.85
Effect of exchange difference on restatement of foreign currency Cash and cash equivalents	0.51	1.04
	633.14	667.89

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VOLTAS LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and Six months ended 30th September, 2024

Notes :

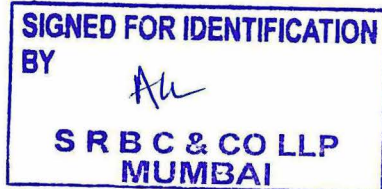
- 1) These results have been reviewed by the Board Audit Committee at Meeting held on 28th October, 2024 and approved by the Board of Directors at its Meeting held on 29th October, 2024.
- 2) As earlier reported, the Group had through its Qatar Branch entered into a sub-contract along with a consortium partner with a Main Contractor in the year 2010. The Main Contract between the Ultimate Client and the Main Contractor was terminated by the Ultimate Client closer to the completion of the contract in 2014 citing delays and defects in execution and initiated arbitration proceedings against the Main Contractor for which, the final award is pending. Accordingly, the Group had made a comprehensive assessment of the losses arising on account of such termination of the Main contract and cessation of work and accounted for all probable losses on the sub-contract in the earlier years.

The Group had issued bank guarantees amounting to approximately Rs.383 crores (QAR 166.6 million) to the Main Contractor which have 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. The Main Contractor had filed a suit against the Bank which has been dismissed. Further, the Group and the Main Contractor had also filed claims and counter claims against each other which have also been dismissed. Accordingly, all the parties, including the Group, have filed their respective appeals with the Court of Appeal. Due to the aforesaid developments in 2023 and 2024, the Group has reassessed its liability under the sub-contract and also sought legal opinion by an independent lawyer on the contractual aspect and is confident that it has good grounds to defend any claims that may arise. Accordingly, no further provision has been considered in the 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) 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 Bajani
Managing Director & CEO

Mumbai, 29th October, 2024



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Voltas Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 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.
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 S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Aruna Kumaraswamy
Partner

Membership No.: 219350

UDIN: 24219350BKCSYK9133

Place: Mumbai

Date: October 29, 2024



VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
 CIN : L29308MH1954PLC009371 Tel: 91-22-66656 666 Fax: 91-22-66656 231
 Website : www.voltas.com e-mail : shareservices@voltas.com

Statement of Unaudited Standalone Financial Results for the quarter and Six months ended 30th September, 2024

(₹ in crores)

Sr. No.		Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1.	Income						
	a. Income from Operations	1681.37	3896.91	1313.80	5578.28	3986.01	8582.63
	b. Other operating income	23.91	23.35	30.52	47.26	57.56	105.00
	c. Revenue from operations (a + b)	1705.28	3920.26	1344.32	5625.54	4043.57	8687.63
	d. Other income	99.23	149.59	71.95	248.82	178.19	300.13
	e. Total income (c + d)	1804.51	4069.85	1416.27	5874.36	4221.76	8987.76
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	1180.61	1089.70	877.78	2270.31	2011.33	4100.95
	b. Purchase of stock-in-trade	565.11	1579.13	398.32	2144.24	1398.83	3165.81
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(467.29)	514.82	(264.27)	47.53	(209.08)	(374.17)
	d. Employee benefits expenses	147.57	116.05	116.99	263.62	220.47	458.26
	e. Finance costs	6.91	3.49	5.04	10.40	8.46	20.88
	f. Depreciation and amortisation expenses	15.02	12.02	10.54	27.04	20.80	42.82
	g. Other expenses	195.18	327.47	140.98	522.65	370.53	815.01
	Total expenses [2(a) to 2(g)]	1643.11	3642.68	1285.38	5285.79	3821.34	8229.56
3.	Profit before tax (1 - 2)	161.40	427.17	130.89	588.57	400.42	758.20
4.	Tax expense						
	a. Current Tax	32.45	88.31	26.79	120.76	78.40	144.40
	b. Adjustment of Tax relating to earlier periods	-	-	-	-	(0.95)	(13.20)
	c. Deferred Tax Charge /(Credit)	20.17	(0.28)	2.10	19.89	6.36	22.74
	Total tax expenses	52.62	88.03	28.89	140.65	83.81	153.94
5.	Net profit for the period (3 - 4)	108.78	339.14	102.00	447.92	316.61	604.26
6.	Other comprehensive income						
	(i) Items that are not to be reclassified to profit and loss	86.45	103.89	108.63	190.34	268.91	292.53
	(ii) Income tax on items that are not to be reclassified to profit and loss	(17.64)	(11.59)	(12.09)	(29.23)	(30.33)	(30.86)
	Other comprehensive income (Net of tax) (i + ii)	68.81	92.30	96.54	161.11	238.58	261.67
7.	Total comprehensive income for the period (5 + 6)	177.59	431.44	198.54	609.03	555.19	865.93
8.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08	33.08
9.	Other equity						7465.32
10.	Basic and Diluted Earnings per share (₹) (*not annualised)	*3.29	*10.25	*3.08	*13.54	*9.57	18.26

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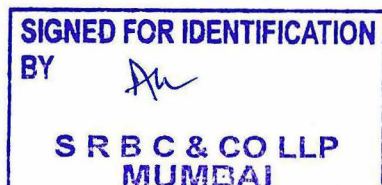
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VOLTAS LIMITED
Standalone Segmentwise Revenue, Results, Assets and Liabilities

	(₹ in crores)					
	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1. Segment Revenue						
a) Segment - A (Unitary Cooling Products)	1582.19	3802.17	1208.80	5384.36	3722.77	8160.48
b) Segment - B (Electro - Mechanical Projects and Services)	99.18	94.74	105.00	193.92	263.24	422.15
Income from Operations	1681.37	3896.91	1313.80	5578.28	3986.01	8582.63
2. Segment Results						
a) Segment - A (Unitary Cooling Products)	116.22	327.02	92.78	443.24	300.12	693.47
b) Segment - B (Electro - Mechanical Projects and Services)	(3.61)	(15.45)	11.29	(19.06)	7.12	(52.32)
Total	112.61	311.57	104.07	424.18	307.24	641.15
Add/ (Less) : i. Finance cost	(6.91)	(3.49)	(5.04)	(10.40)	(8.46)	(20.88)
ii. Other unallocable income net of unallocable expenditure	55.70	119.09	31.86	174.79	101.64	137.93
Profit before tax	161.40	427.17	130.89	588.57	400.42	758.20
3. Segment Assets						
a) Segment - A (Unitary Cooling Products)	3772.65	3235.90	2633.10	3772.65	2633.10	4332.09
b) Segment - B (Electro - Mechanical Projects and Services)	691.00	727.59	985.34	691.00	985.34	754.79
c) Unallocated	7161.32	8125.37	6225.44	7161.32	6225.44	6683.08
Total Segment Assets	11624.97	12088.86	9843.88	11624.97	9843.88	11769.96
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products)	2246.67	2824.22	1479.12	2246.67	1479.12	2925.99
b) Segment - B (Electro - Mechanical Projects and Services)	572.48	597.63	658.60	572.48	658.60	604.09
c) Unallocated	880.36	737.10	518.48	880.36	518.48	741.48
Total Segment Liabilities	3699.51	4158.95	2656.20	3699.51	2656.20	4271.56

Notes :


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



VOLTAS LIMITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	643.44	374.35
(b) Capital work-in-progress	193.15	367.51
(c) Investment properties	44.44	44.93
(d) Right-of-use assets	41.27	30.72
(e) Other intangible assets	3.81	4.90
(f) Financial assets		
(i) Investments	5623.22	5049.09
(ii) Loans	0.07	0.07
(iii) Other financial assets	127.65	205.39
(g) Income tax assets (net)	6.81	10.48
(h) Other non-current assets	73.67	79.15
Total non-current assets	6757.53	6166.59
Current assets		
(a) Inventories	2046.38	2077.52
(b) Contract assets	217.36	226.92
(c) Financial assets		
(i) Investments	227.31	320.58
(ii) Trade receivables	943.57	1716.27
(iii) Cash and cash equivalents	298.32	492.17
(iv) Other balances with banks	17.56	12.02
(v) Loans	0.46	0.64
(vi) Other financial assets	834.86	586.46
(d) Other current assets	281.62	170.79
Total current assets	4867.44	5603.37
Total assets	11624.97	11769.96
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	7892.38	7465.32
Total Equity	7925.46	7498.40
Liabilities		
Non-current liabilities		
(a) Contract liabilities	8.02	7.06
(b) Financial liabilities		
(i) Borrowings	356.25	228.00
(ii) Lease liabilities	26.83	17.07
(iii) Other financial liabilities	25.60	8.28
(c) Provisions	75.23	75.54
(d) Deferred tax liabilities	108.00	58.88
(e) Other non-current liabilities	3.16	3.49
Total non-current liabilities	603.09	398.32
Current liabilities		
(a) Contract liabilities	308.76	308.09
(b) Financial liabilities		
(i) Borrowings	153.71	176.60
(ii) Lease liabilities	10.05	8.82
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	158.57	122.02
- Total outstanding dues of creditors other than micro and small enterprises	1959.14	2602.32
(iv) Other financial liabilities	168.14	227.20
(c) Provisions	193.66	179.63
(d) Income tax liabilities (net)	60.96	43.23
(e) Other current liabilities	83.43	205.33
Total current liabilities	3096.42	3873.24
Total liabilities	3699.51	4271.56
Total equity and liabilities	11624.97	11769.96

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VOLTAS LIMITED STANDALONE CASHFLOW STATEMENT

(₹ in crores)

	Six months ended 30 September, 2024 (Unaudited)	Six months ended 30 September, 2023 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	588.57	400.42
Adjustments for :		
Depreciation and amortisation expenses	27.04	20.80
Allowance for doubtful debts and advances	8.72	11.37
Unrealised foreign exchange (gain) / loss (net)	0.19	2.10
Loss on disposal of property, plant and equipment	0.22	0.05
Finance costs	10.40	8.46
Interest income	(38.98)	(28.56)
Dividend income	(74.59)	(43.35)
Gain arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(94.59)	(71.30)
Financial guarantee contract income	-	(2.38)
Unclaimed credit balances written back	(1.11)	(1.73)
Rental income	(14.29)	(16.88)
	(176.99)	(121.42)
Operating profit before working capital changes	411.58	279.00
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	31.13	19.37
Trade receivables	759.60	413.54
Contract assets	11.30	(0.09)
Other financial assets	8.93	23.67
Other non-financial assets	(110.15)	52.42
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(606.04)	(548.46)
Contract liabilities	1.63	61.01
Other financial liabilities	(7.79)	(23.11)
Other non-financial liabilities	(122.19)	(98.45)
Provisions	11.98	4.54
	(21.60)	(95.56)
Cash generated from operations	389.98	183.44
Income tax paid (net of refunds)	(99.36)	(38.69)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	290.62	144.75
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(140.97)	(100.58)
Proceeds from disposal of property, plant and equipment	0.05	2.32
Investment in fixed deposits	(175.03)	(193.07)
Purchase of investments	(1,166.64)	(713.78)
Investment in equity shares of subsidiary	(177.47)	(45.38)
Maturity of inter corporate deposit	-	80.00
Proceeds from sale of investments	1,149.90	918.15
Interest received	30.53	14.21
Dividend received		
– Subsidiaries, associates and joint ventures	68.19	34.83
– Others	6.40	8.52
Rent received	13.93	14.15
Rental Deposits (repaid) / received	(0.07)	(0.37)
NET CASH FLOW USED IN/FROM INVESTING ACTIVITIES (B)	(391.18)	19.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(174.65)	(147.90)
Proceeds from borrowings	280.00	74.14
Interest paid	(8.44)	(7.00)
Payment of principal portion of lease liabilities	(6.69)	(1.12)
Payment of interest portion of lease liabilities	(1.96)	(1.46)
Dividend paid	(181.94)	(140.57)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(93.68)	(223.91)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(194.24)	(60.16)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	493.06	374.46
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	298.82	314.30
Cash and cash equivalents at the end of the period consist of:		
Cash and cash equivalents at the end of the period	298.32	313.26
Effect of exchange difference on restatement of foreign currency cash and cash equivalents	0.50	1.04
	298.82	314.30

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VOLTAS LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and Six months ended 30th September, 2024

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at Meeting held on 28th October, 2024 and approved by the Board of Directors at its Meeting held on 29th October, 2024.
- 2) As earlier reported, the Company had through its Qatar Branch entered into a sub-contract along with a consortium partner with a Main Contractor in the year 2010. The Main Contract between the Ultimate Client and the Main Contractor was terminated by the Ultimate Client closer to the completion of the contract in 2014 citing delays and defects in execution and initiated arbitration proceedings against the Main Contractor for which, the final award is pending. Accordingly, the Company had made a comprehensive assessment of the losses arising on account of such termination of the Main contract and cessation of work and accounted for all probable losses on the sub-contract in the earlier years.

The Company had issued bank guarantees amounting to approximately Rs.383 crores (QAR 166.6 million) to the Main Contractor which have 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. The Main Contractor had filed a suit against the Bank which has been dismissed. Further, the Company and the Main Contractor had also filed claims and counter claims against each other which have also been dismissed. Accordingly, all the parties, including the Company, have filed their respective appeals with the Court of Appeal. Due to the aforesaid developments in 2023 and 2024, the Company has re-assessed its liability under the sub-contract and also sought legal opinion by an independent lawyer on the contractual aspect and is confident that it has good grounds to defend any claims that may arise. Accordingly, no further provision has been considered in the 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 Agreements 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 to UMPPL. The relevant documentation has been completed including notarisation, legalization and translation and process of seeking necessary approvals from the concerned local authorities in the respective jurisdictions have been initiated in accordance with the provisions of the Share Purchase Agreements and expected to get completed by December 2024. Post transfer of these investments, the economic interest of the Company in the aforesaid overseas subsidiary companies shall continue to remain intact.
- 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, 29th October, 2024

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