

19th October, 2023

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

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

Dear Sir,

Sub: Unaudited financial results for the quarter and six months ended
30th September, 2023 - Publication thereof.

We take reference to our letter dated 9th October, 2023 on the above subject and wish to inform that at the Board Meeting held today, the Directors have considered the Unaudited Financial Results of the Company (Stand-alone as well as Consolidated) for the quarter and six months ended 30th September, 2023 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 1.30 p.m. and concluded at 7.00 p.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

Key Highlights of Voltas' Consolidated Financial Results

	Q2 2023-24	Q2 2022-23	H1 2023-24	H1 2022-23
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
Total Income	2364	1833	5794	4627
Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax	118	149	352	340
Profit before exceptional items and tax	85	120	288	280
Exceptional items	-	(106)	-	(106)
Profit before tax	85	13	288	174
Profit after tax	36	(6)	165	103

19th October, 2023, 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 ended 30th September, 2023.

Consolidated Results for the six months period ended 30th September, 2023:

The Consolidated Total Income for the six months period ended 30th September, 2023 was higher by 25% at Rs.5794 crores as compared to Rs.4627 crores in the corresponding period last year. Profit before share of profit / loss of joint ventures/associates and tax was at Rs.352 crores as compared to Rs.340 crores in the corresponding period last year. Profit before tax was at Rs.288 crores as compared to Rs.174 crores last year. Net Profit (after tax) was at Rs.165 crores as against Rs.103 crores in the corresponding period last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 30th September, 2023 was at Rs.4.96 as compared to Rs.3.07 last year.

Segment Revenue and Results for the period ended 30th September, 2023:

Segments	Revenue		Results (before Exceptional items)	
	2023-24	2022-23	2023-24	2022-23
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
A - Unitary Cooling Products	3723	3210	300	243
B - Electro-Mechanical Projects and Services	1603	1009	(101)	2
C - Engineering Products and Services	277	262	108	99

Consolidated Results for the quarter ended 30th September, 2023:

The Consolidated Total Income for the quarter ended 30th September, 2023 was higher by 29% at Rs. 2364 crores as compared to Rs. 1833 crores in the corresponding quarter last year. Profit before share of profit / loss of joint ventures/associates and tax was at Rs.118 crores as compared to Rs.149 crores last year. Profit before tax (PBT) was at Rs.85 crores as compared to Rs.13 crores in the corresponding quarter last year. Net Profit (after tax) was at Rs.36 crores as compared to loss of Rs.6 crores in the corresponding quarter last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at September 30, 2023 was Rs.1.05 compared to negative of Rs. 0.22 last year.

Consolidated Segment Results for the quarter ended 30th September, 2023:

Unitary Cooling Products: The Unitary Cooling Products business has relatively performed better amid the erratic monsoon, lower consumer sentiment towards discretionary spend in a generally lean quarter. The overall volume growth was 20% over the corresponding quarter last year. Voltas continues to be the market leader and is at No.1 position in ACs with exit market share of 19.5% as of August 2023. Segment Revenue increased by 15% and was at Rs. 1209 crores as compared to Rs.1048 crores in the corresponding quarter last year. Segment Results grew by 21% and was at Rs.93 crores as compared to Rs.76 crores in the corresponding quarter last year.

Electro-Mechanical Projects and Services: Segment Revenue for the quarter was higher by 67%, at Rs.924 crores as compared to Rs.554 crores in the corresponding quarter last year. Segment Result was negative at Rs.49 crores due to provision of Rs. 86 crores made on account of delayed collection in overseas projects. Nevertheless, carry forward order book of the Segment was higher at Rs.8677 crores as compared to Rs.5496 crores in the corresponding quarter last year. Domestic projects booked orders worth Rs.673 crores during the quarter as compared to Rs.475 crores in the corresponding quarter last year.

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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

A **TATA** Enterprise

Engineering Products and Services: Segment continued to show improved performance. Segment Revenue for the quarter was at Rs.134 crores and Result was higher at Rs.54 crores as compared to Rs.137 crores and Rs.48 crores, respectively in the corresponding quarter last year.

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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A **TATA** Enterprise

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Voltas Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



S R B C & 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 3 of the accompanying consolidated financial results which describes the uncertainty relating to the outcome of ongoing litigation including claim for encashment of bank guarantee by a contractor in respect of one of the overseas projects executed by the Company in earlier periods. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Aruna

per Aruna Kumaraswamy
Partner
Membership No.: 219350
UDIN: 23219350BGXWKV9906
Place: Mumbai
Date: October 19, 2023



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, 2023

(₹ in crores)

Sr. No.		Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1.	Income						
	a. Income from Operations	2267.43	3335.34	1739.12	5602.77	4480.34	9399.37
	b. Other operating income	25.32	24.52	29.24	49.84	56.02	99.40
	c. Revenue from operations (a + b)	2292.75	3359.86	1768.36	5652.61	4536.36	9498.77
	d. Other income	70.98	69.97	64.38	140.95	91.13	168.45
	e. Total income (c + d)	2363.73	3429.83	1832.74	5793.56	4627.49	9667.22
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	1575.20	1539.46	986.40	3114.66	2141.43	4808.34
	b. Purchase of stock-in-trade	446.11	1,061.16	305.04	1507.27	1072.61	2296.28
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(290.81)	49.75	46.09	(241.06)	322.77	273.56
	d. Employee benefits expenses	194.47	180.50	174.75	374.97	325.23	667.21
	e. Finance costs	11.45	10.11	6.74	21.56	10.72	29.59
	f. Depreciation and amortisation expenses	11.68	11.26	9.70	22.94	18.19	39.62
	g. Other expenses	297.51	343.64	155.24	641.15	396.49	881.01
	Total expenses [2(a) to 2(g)]	2245.61	3195.88	1683.96	5441.49	4287.44	8995.61
3.	Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2)	118.12	233.95	148.78	352.07	340.05	671.61
4.	Share of profit / (loss) of joint ventures and associates (net of tax)	(33.16)	(31.04)	(28.91)	(64.20)	(59.86)	(120.65)
5.	Profit before exceptional items and tax (3 + 4)	84.96	202.91	119.87	287.87	280.19	550.96
6.	Exceptional items (Refer note 2)	-	-	(106.43)	-	(106.43)	(243.82)
7.	Profit before tax (5 + 6)	84.96	202.91	13.44	287.87	173.76	307.14
8.	Tax expense						
	a. Current Tax	48.17	69.92	39.35	118.09	94.67	150.38
	b. Deferred Tax Charge/ (Credit)	1.14	3.57	(19.87)	4.71	(24.39)	20.54
	Total tax expenses	49.31	73.49	19.48	122.80	70.28	170.92
9.	Net profit / (loss) for the period (7 - 8)	35.65	129.42	(6.04)	165.07	103.48	136.22
10.	Other comprehensive income						
	(A) (i) Items that are not to be reclassified to profit and loss	107.15	160.74	212.56	267.89	176.15	(72.23)
	(ii) Income tax on items that are not to be reclassified to profit and loss	(11.64)	(18.36)	(25.17)	(30.00)	(21.94)	19.08
	(B) (i) Items that will be reclassified to profit and loss	3.54	0.36	8.32	3.90	19.08	14.75
	Other comprehensive income (Net of tax) (A + B)	99.05	142.74	195.71	241.79	173.29	(38.40)
11.	Total comprehensive income for the period (9 + 10)	134.70	272.16	189.67	406.86	276.77	97.82
12.	Net Profit / (loss) for the period attributable to :						
	- Owners of the Company	36.68	129.29	(7.41)	165.97	101.47	135.01
	- Non controlling interest	(1.03)	0.13	1.37	(0.90)	2.01	1.21
13.	Other comprehensive income for the period attributable to :						
	- Owners of the Company	98.28	143.09	194.47	241.37	170.48	(41.62)
	- Non controlling interest	0.77	(0.35)	1.24	0.42	2.81	3.22
14.	Total comprehensive income for the period attributable to :						
	- Owners of the Company	134.96	272.38	187.06	407.34	271.95	93.39
	- Non controlling interest	(0.26)	(0.22)	2.61	(0.48)	4.82	4.43
15.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08	33.08
16.	Other equity						5418.99
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	*1.11	*3.91	*(0.22)	*5.02	*3.07	4.08

SIGNED FOR IDENTIFICATION

BY

S R B C & CO LLP

MUMBAI

VOLTAS LIMITED
Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1. Segment Revenue						
a) Segment - A (Unitary Cooling Products)	1208.80	2513.97	1047.71	3722.77	3209.91	6474.50
b) Segment - B (Electro - Mechanical Projects and Services)	924.19	679.06	554.04	1603.25	1008.73	2402.91
c) Segment - C (Engineering Products and Services)	134.44	142.31	137.37	276.75	261.70	521.96
Income from Operations	2267.43	3335.34	1739.12	5602.77	4480.34	9399.37
2. Segment Results before Exceptional Items						
a) Segment - A (Unitary Cooling Products)	92.78	207.34	76.47	300.12	242.71	537.83
b) Segment - B (Electro - Mechanical Projects and Services)	(48.97)	(51.87)	14.34	(100.84)	1.87	(58.23)
c) Segment - C (Engineering Products and Services)	53.92	54.12	48.02	108.04	98.87	200.72
Total	97.73	209.59	138.83	307.32	343.45	680.32
Less : i. Finance cost	11.45	10.11	6.74	21.56	10.72	29.59
ii. Other unallocable expenditure net of unallocable income	1.32	(3.43)	12.22	(2.11)	52.54	99.77
Profit before Exceptional Items and Tax	84.96	202.91	119.87	287.87	280.19	550.96
Segment Results after Exceptional Items						
a) Segment - A (Unitary Cooling Products)	92.78	207.34	76.47	300.12	242.71	537.83
b) Segment - B (Electro - Mechanical Projects and Services)	(48.97)	(51.87)	(92.09)	(100.84)	(104.56)	(302.05)
c) Segment - C (Engineering Products and Services)	53.92	54.12	48.02	108.04	98.87	200.72
Total	97.73	209.59	32.40	307.32	237.02	436.50
Less : i. Finance cost	11.45	10.11	6.74	21.56	10.72	29.59
ii. Other unallocable expenditure net of unallocable income	1.32	(3.43)	12.22	(2.11)	52.54	99.77
Profit before tax	84.96	202.91	13.44	287.87	173.76	307.14
3. Segment Assets						
a) Segment - A (Unitary Cooling Products)	2633.10	2622.90	2584.45	2633.10	2584.45	2902.21
b) Segment - B (Electro - Mechanical Projects and Services)	2553.60	2620.87	2533.81	2553.60	2533.81	2734.76
c) Segment - C (Engineering Products and Services)	190.64	195.68	170.77	190.64	170.77	191.42
d) Unallocated	4632.56	5021.52	3980.47	4632.56	3980.47	4450.62
Total Segment Assets	10009.90	10460.97	9269.50	10009.90	9269.50	10279.01
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products)	1479.12	2096.37	1339.75	1479.12	1339.75	1961.52
b) Segment - B (Electro - Mechanical Projects and Services)	1830.98	1719.43	1570.16	1830.98	1570.16	1835.23
c) Segment - C (Engineering Products and Services)	83.88	95.80	95.44	83.88	95.44	110.92
d) Unallocated	860.34	923.65	630.96	860.34	630.96	877.62
Total Segment Liabilities	4254.32	4835.25	3636.31	4254.32	3636.31	4785.29

Notes :

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



VOLTAS LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

	As at 30th September, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	364.41	361.07
(b) Capital work-in-progress	150.38	98.25
(c) Investment property	46.83	49.41
(d) Goodwill	72.31	72.31
(e) Right-of-use assets	37.78	35.69
(f) Other intangible assets	5.61	6.19
(g) Investments in joint ventures and associates	205.05	270.52
(h) Financial assets		
(i) Investments	2,767.27	2,530.96
(ii) Loans	0.06	0.08
(iii) Other financial assets	250.55	271.86
(j) Income tax assets (net)	22.34	14.54
(k) Deferred tax assets (net)	37.54	35.56
(l) Other non-current assets	102.88	86.08
Total non-current assets	4,063.01	3,832.52
Current assets		
(a) Inventories	1,600.18	1,591.97
(b) Contract assets	1,109.69	978.06
(c) Financial assets		
(i) Investments	209.86	307.16
(ii) Trade receivables	1,512.56	2,191.85
(iii) Cash and cash equivalents	666.85	692.72
(iv) Other balances with banks	12.99	15.66
(v) Loans	0.40	0.49
(vi) Other financial assets	529.10	352.89
(d) Other current assets	305.26	315.69
Total current assets	5,946.89	6,446.49
Total assets	10,009.90	10,279.01
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	5,681.37	5,418.99
Equity attributable to owners of the Company	5,714.45	5,452.07
Non-controlling interests	41.13	41.65
Total Equity	5,755.58	5,493.72
Liabilities		
Non-current liabilities		
(a) Contract liabilities	7.17	6.33
(b) Financial liabilities		
(i) Borrowings	-	21.15
(ii) Lease liabilities	23.72	25.39
(iii) Other financial liabilities	9.91	11.46
(c) Provisions	93.19	91.97
(d) Deferred tax liabilities (net)	41.97	5.28
(e) Other non-current liabilities	3.83	4.17
Total non-current liabilities	179.79	165.75
Current liabilities		
(a) Contract liabilities	575.04	520.10
(b) Financial liabilities		
(i) Borrowings	522.50	594.82
(ii) Lease liabilities	9.05	9.22
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	244.31	248.33
- Total outstanding dues of creditors other than micro and small enterprises	2,277.86	2,764.30
(iv) Other financial liabilities	91.29	99.13
(c) Provisions	175.29	166.00
(d) Income tax liabilities (net)	99.31	47.65
(e) Other current liabilities	79.88	169.99
Total current liabilities	4,074.53	4,619.54
Total liabilities	4,254.32	4,785.29
Total equity and liabilities	10,009.90	10,279.01

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BY

SRBC & CO LLP
MUMBAI

VOLTAS LIMITED CONSOLIDATED CASHFLOW STATEMENT

(₹ in crores)

	Six month ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	287.87	173.76
Adjustments for :		
Share of (profit) / loss of joint ventures and associates	64.20	59.86
Depreciation and amortisation expenses	22.94	18.19
Allowance for doubtful debts and advances	179.26	11.36
Unrealised foreign exchange (gain) / loss (net)	0.17	10.48
Interest income	(30.69)	(22.81)
Dividend income	(8.52)	(5.08)
Gain arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(71.30)	(23.51)
Finance costs	21.56	10.72
Unclaimed credit balances written back	(1.92)	(6.06)
(Gain) / loss on disposal of property, plant and equipment	(0.07)	0.69
Rental income	(12.87)	(11.53)
	162.76	42.31
Operating profit before working capital changes	450.53	216.07
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(8.21)	100.35
Trade receivables	532.35	241.25
Contract assets	(161.21)	5.83
Other financial assets	24.16	(96.75)
Other non-financial assets	(20.84)	(123.40)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(488.39)	(669.05)
Contract liabilities	55.79	71.85
Other financial liabilities	(0.46)	(30.68)
Other non-financial liabilities	(90.50)	(28.57)
Provisions	6.32	84.77
	(150.99)	(444.40)
Cash generated from operations	299.64	(228.33)
Income tax paid (Net of refunds)	(74.24)	(111.73)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	225.40	(340.06)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(104.51)	(184.74)
Proceeds from disposal of property, plant and equipment	2.04	1.99
Investment in fixed deposits	(186.82)	(12.20)
Purchase of investments	(713.78)	(833.19)
Investment inter corporate deposit	(25.00)	-
Maturity of inter corporate deposit	80.00	-
Proceeds from sale of investments	918.15	1,486.27
Interest received	16.37	13.36
Dividend received:		
– Joint ventures and Associates	1.28	1.13
– Others	7.24	5.08
Rent received	10.14	9.88
Rental Deposits (repaid) / received	(0.37)	0.74
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	4.74	488.32
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(167.62)	(1,251.29)
Proceeds from borrowings	74.14	1,274.84
Interest paid	(18.27)	(9.30)
Payment of principal portion of lease liabilities	(3.29)	(4.27)
Dividend paid	(140.57)	(182.84)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(255.61)	(172.86)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(25.47)	(24.60)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	693.36	560.53
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	667.89	535.93
Cash and cash equivalents at the end of the period consist of:		
Cash and cash equivalents at the end of the period	666.85	529.06
Effect of exchange difference on restatement of foreign currency Cash and cash equivalents	1.04	6.87
	667.89	535.93

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

VOLTAS LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2023

(₹ in crores)

Notes :

- 1) These results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 19th October, 2023.

- 2) Exceptional Items :

Exceptional income / (expenses)	(₹ in crores)					
	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
Provision arising out of cancellation of contract and encashment of bank guarantee	-	-	(106.43)	-	(106.43)	(243.82)
Total exceptional items	-	-	(106.43)	-	(106.43)	(243.82)

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

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

- 4) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.



For and on behalf of the Board of Directors

(Signature)
Pradeep Bakshi
Managing Director & CEO

Mumbai, 19th October, 2023

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, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Aruna Kumaraswamy
Partner

Membership No.: 219350

UDIN: 23219350BGXWKU2839

Place: Mumbai

Date: October 19, 2023



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, 2023

Sr. No.		Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited) (Refer note 4)	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited) (Refer note 4)	Year ended 31.03.2023 (Audited)
1.	Income						
	a. Income from Operations	1313.80	2672.21	1381.00	3986.01	3943.32	7570.31
	b. Other operating income	30.52	27.04	27.95	57.56	57.17	104.61
	c. Revenue from operations (a + b)	1344.32	2699.25	1408.95	4043.57	4000.49	7674.92
	d. Other income	71.95	106.24	65.97	178.19	93.24	175.20
	e. Total income (c + d)	1416.27	2805.49	1474.92	4221.76	4093.73	7850.12
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	877.78	1133.55	716.81	2011.33	1747.38	3603.32
	b. Purchase of stock-in-trade	398.32	1000.51	273.38	1398.83	1040.95	2200.70
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(264.27)	55.19	94.18	(209.08)	371.24	308.31
	d. Employee benefits expenses	116.99	103.48	113.96	220.47	228.52	436.68
	e. Finance costs	5.04	3.42	1.70	8.46	3.15	12.46
	f. Depreciation and amortisation expenses	10.54	10.26	8.87	20.80	16.72	36.33
	g. Other expenses	140.98	229.55	136.89	370.53	358.55	699.33
	Total expenses [2(a) to 2(g)]	1285.38	2535.96	1345.79	3821.34	3766.51	7297.13
3.	Profit before exceptional items and tax (1 - 2)	130.89	269.53	129.13	400.42	327.22	552.99
4.	Exceptional Items (Refer note 2)	-	-	942.61	-	942.61	975.18
5.	Profit before tax (3 + 4)	130.89	269.53	1071.74	400.42	1269.83	1528.17
6.	Tax expense						
	a. Current Tax	26.79	50.66	32.16	77.45	87.48	110.85
	b. Deferred Tax Charge/ (Credit)	2.10	4.26	(18.24)	6.36	(22.05)	12.01
	Total tax expenses	28.89	54.92	13.92	83.81	65.43	122.86
7.	Net profit for the period (5 - 6)	102.00	214.61	1057.82	316.61	1204.40	1405.31
8.	Other comprehensive income						
	(i) Items that are not to be reclassified to profit and loss	108.63	160.28	211.57	268.91	175.27	(75.96)
	(ii) Income tax on items that are not to be reclassified to profit and loss	(12.09)	(18.24)	(25.16)	(30.33)	(21.93)	19.08
	Other comprehensive income (Net of tax) (i + ii)	96.54	142.04	186.41	238.58	153.34	(56.88)
9.	Total comprehensive income for the period (7 + 8)	198.54	356.65	1244.23	555.19	1357.74	1348.43
10.	Paid-up equity share capital (Face value `1/- each)	33.08	33.08	33.08	33.08	33.08	33.08
11.	Other equity						6740.02
12.	Basic and Diluted Earnings per share (₹) (*not annualised)	*3.08	*6.49	*31.97	*9.57	*36.40	42.47

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VOLTAS LIMITED
Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited) (Refer note 4)	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited) (Refer note 4)	Year ended 31.03.2023 (Audited)
1. Segment Revenue						
a) Segment - A (Unitary Cooling Products)	1208.80	2513.97	1047.71	3722.77	3209.91	6474.50
b) Segment - B (Electro - Mechanical Projects and Services)	105.00	158.24	276.10	263.24	551.89	914.29
c) Segment - C (Engineering Products and Services)	-	-	57.19	-	181.52	181.52
Income from Operations	1313.80	2672.21	1381.00	3986.01	3943.32	7570.31
2. Segment Results before Exceptional Items						
a) Segment - A (Unitary Cooling Products)	92.78	207.34	76.47	300.12	242.71	537.83
b) Segment - B (Electro - Mechanical Projects and Services)	11.29	(4.17)	20.34	7.12	12.42	(66.18)
c) Segment - C (Engineering Products and Services)	-	-	13.68	-	64.53	64.53
Total	104.07	203.17	110.49	307.24	319.66	536.18
Less : i. Finance cost	5.04	3.42	1.70	8.46	3.15	12.46
ii. Other unallocable expenditure net of unallocable income	(31.86)	(69.78)	(20.34)	(101.64)	(10.71)	(29.27)
Profit before Exceptional Items and Tax	130.89	269.53	129.13	400.42	327.22	552.99
Segment Results after Exceptional Items						
a) Segment - A (Unitary Cooling Products)	92.78	207.34	76.47	300.12	242.71	537.83
b) Segment - B (Electro - Mechanical Projects and Services)	11.29	(4.17)	(86.09)	7.12	(94.01)	(172.61)
c) Segment - C (Engineering Products and Services)	-	-	13.68	-	64.53	64.53
Total	104.07	203.17	4.06	307.24	213.23	429.75
Less : i. Finance cost	5.04	3.42	1.70	8.46	3.15	12.46
ii. Other unallocable expenditure net of unallocable income	(31.86)	(69.78)	(1069.38)	(101.64)	(1059.75)	(1110.88)
Profit before tax	130.89	269.53	1071.74	400.42	1269.83	1528.17
3. Segment Assets						
a) Segment - A (Unitary Cooling Products)	2633.10	2622.90	2584.45	2633.10	2584.45	2902.21
b) Segment - B (Electro - Mechanical Projects and Services)	985.34	1071.58	1070.77	985.34	1070.77	1157.39
c) Segment - C (Engineering Products and Services)	-	-	-	-	-	-
d) Unallocated	6225.44	6726.82	5591.13	6225.44	5591.13	5982.66
Total Segment Assets	9843.88	10421.30	9246.35	9843.88	9246.35	10042.26
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products)	1479.12	2096.37	1339.75	1479.12	1339.75	1961.52
b) Segment - B (Electro - Mechanical Projects and Services)	658.60	733.39	761.88	658.60	761.88	756.61
c) Segment - C (Engineering Products and Services)	-	-	-	-	-	-
d) Unallocated	518.48	602.42	400.28	518.48	400.28	551.03
Total Segment Liabilities	2656.20	3432.18	2501.91	2656.20	2501.91	3269.16

Notes :

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



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VOLTAS LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

	As at 30th September, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	351.90	350.72
(b) Capital work-in-progress	150.38	98.25
(c) Investment property	46.83	49.41
(d) Right-of-use assets	33.67	31.38
(e) Other intangible assets	4.88	5.59
(f) Financial assets		
(i) Investments	4939.31	4655.23
(ii) Loans	0.06	0.08
(iii) Other financial assets	244.48	261.21
(g) Income tax assets (net)	3.10	10.14
(h) Other non-current assets	87.70	70.71
Total non-current assets	5862.31	5532.72
Current assets		
(a) Inventories	1527.65	1547.02
(b) Contract assets	364.27	373.47
(c) Financial assets		
(i) Investments	209.86	307.16
(ii) Trade receivables	875.46	1289.15
(iii) Cash and cash equivalents	313.26	373.82
(iv) Other balances with banks	13.01	15.66
(v) Loans	0.22	0.43
(vi) Other financial assets	505.34	381.27
(d) Other current assets	172.50	221.56
Total current assets	3981.57	4509.54
Total assets	9843.88	10042.26
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	7154.60	6740.02
Total Equity	7187.68	6773.10
Liabilities		
Non-current liabilities		
(a) Contract liabilities	7.17	6.33
(b) Financial liabilities		
(i) Borrowings	-	21.15
(ii) Lease liabilities	19.74	21.34
(iii) Other financial liabilities	9.91	11.46
(c) Provisions	68.91	69.47
(d) Deferred tax liabilities (Net)	41.97	5.28
(e) Other non-current liabilities	3.83	4.17
Total non-current liabilities	151.53	139.20
Current liabilities		
(a) Contract liabilities	266.92	206.75
(b) Financial liabilities		
(i) Borrowings	211.53	264.13
(ii) Lease liabilities	8.55	8.39
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	94.71	112.94
- Total outstanding dues of creditors other than micro and small enterprises	1570.81	2096.85
(iv) Other financial liabilities	87.14	117.77
(c) Provisions	150.86	142.62
(d) Income tax liabilities (net)	71.40	39.67
(e) Other current liabilities	42.75	140.84
Total current liabilities	2504.67	3129.96
Total liabilities	2656.20	3269.16
Total equity and liabilities	9843.88	10042.26

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VOLTAS LIMITED STANDALONE CASHFLOW STATEMENT

(₹ in crores)

	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	400.42	1,269.83
Adjustments for :		
Depreciation and amortisation expenses	20.80	16.72
Allowance for doubtful debts and advances	11.37	17.22
Unrealised foreign exchange (gain) / loss (net)	2.10	10.48
Loss on disposal of property, plant and equipment	0.05	0.73
Finance costs	8.46	3.15
Interest income	(28.56)	(22.42)
Dividend income	(43.35)	(6.64)
Gain arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(71.30)	(23.51)
Financial guarantee contract income	(2.38)	(1.69)
Unclaimed credit balances written back	(1.73)	(6.05)
Gain on transfer of business	-	(1,049.04)
Rental income	(16.88)	(12.78)
	<u>(121.42)</u>	<u>(1,073.83)</u>
Operating profit before working capital changes	279.00	196.00
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	19.37	84.83
Trade receivables	413.54	268.14
Contract assets	(0.09)	218.79
Other financial assets	23.67	(115.97)
Other non-financial assets	52.42	(380.25)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(548.46)	(711.29)
Contract liabilities	61.01	(103.53)
Other financial liabilities	(23.11)	(32.71)
Other non-financial liabilities	(98.45)	230.86
Provisions	4.54	61.17
	<u>(95.56)</u>	<u>(479.96)</u>
Cash generated from operations	183.44	(283.96)
Income tax paid (net of refunds)	(38.69)	(87.03)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	144.75	(370.99)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(100.58)	(183.73)
Proceeds from disposal of property, plant and equipment	2.32	1.95
Investment in fixed deposits	(193.07)	(11.68)
Purchase of investments	(713.78)	(833.19)
Investment in equity shares of subsidiary	(45.38)	(1,190.00)
Maturity of inter corporate deposit	80.00	-
Proceeds from sale of investments	918.15	1,486.27
Proceeds from transfer of business	-	1,190.00
Interest received	14.21	13.52
Dividend received		
– Subsidiaries, associates and joint ventures.	34.83	0.43
– Others	8.52	6.22
Rent received	14.15	11.13
Rental Deposits (repaid) / received	(0.37)	0.74
	<u>19.00</u>	<u>491.66</u>
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(147.90)	(61.29)
Proceeds from borrowings	74.14	67.90
Interest paid	(7.00)	(2.04)
Payment of principal portion of lease liabilities	(2.58)	(4.06)
Dividend paid	(140.57)	(181.99)
	<u>(223.91)</u>	<u>(181.48)</u>
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)		
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(60.16)	(60.81)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	374.46	452.75
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	314.30	391.94
Cash and cash equivalents at the end of the period consist of:		
Cash and cash equivalents at the end of the period	313.26	385.07
Effect of exchange difference on restatement of foreign currency cash and cash equivalents	1.04	6.87
	<u>314.30</u>	<u>391.94</u>

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VOLTAS LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2023

NOTES :-

1) These results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 19th October, 2023.

2) Exceptional Items :

Exceptional income / (expenses)	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	(₹ in crores)
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
Reversal of provision for diminution in value of investments of wholly owned subsidiary- Universal MEP Projects & Engineering Services Limited ('UMPESL')	-	-	-	-	-	32.57
Gain on transfer of business (Refer note 4)	-	-	1,049.04	-	1,049.04	1,049.04
Provision arising out of cancellation of contract and encashment of bank guarantee	-	-	(106.43)	-	(106.43)	(106.43)
Total exceptional items	-	-	942.61	-	942.61	975.18

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

The Company had issued bank guarantees amounting to approximately Rs.373 crores (QAR 156.6 million) to its Main Contractor which was being disclosed as a contingent liability over the years. In the previous quarter, the Company was intimated of a request received by the bank from the Main contractor for encashment of the said bank guarantee, which due to certain deficiencies was not paid by the bank to the Main contractor and the matter is in litigation. Further during the current quarter, the Company and the Main Contractor have filed claims and counter claims against each other with Investment and Trade Court (Qatar). In light of the recent claim for encashment of the bank guarantees and related developments, the Company has re-assessed its liability under the sub-contract and basis such internal assessment on technical merits of the case and legal opinion on the contractual aspects, is confident that it has good grounds to successfully defend any claims that may arise on the Company. Accordingly, no further provision has been considered in the above financial results. The Company has taken all necessary steps, including legal remedies to safeguard and defend itself. The matter is sub-judice and the Company is closely monitoring the developments as they arise.

4) The Board of Directors of Voltas Limited (Holding Company) at its meeting held on 12th February, 2021, have approved the transfer of domestic B2B businesses of the Holding Company relating to Projects business comprising Mechanical Electrical and Plumbing (MEP)/ Heating, Ventilation and Air-Conditioning (HVAC) and Water projects, Mining and Construction Equipment (M&CE) business and Textile Machinery Division (TMD) business to its wholly owned subsidiary viz. Universal MEP Projects & Engineering Services Limited ('UMPESL') via slump sale through a Business Transfer Agreement ('BTA'). The BTA transaction has been consummated on 1st August, 2022, being the closing date for the transfer of business for a consideration of Rs.1190 crores and resultant gain on said transaction of Rs.1049.04 crores has been disclosed as an Exceptional Item for the quarter and six months ended 30th September, 2022 and for the year ended 31st March, 2023.

Considering the transaction is between the Holding Company and its subsidiary, this transaction has no impact on the consolidated financial results and accordingly the gain will be eliminated therein. Further, as the transaction has been consummated w.e.f. 1st August, 2022, the financial results for the quarter and six months ended 30th September, 2022 includes the results of transferred business and are not strictly comparable to the financial results for the quarter and six month ended 30th September, 2023.

5) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.

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S R B C & CO LLP
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For and on behalf of the Board of Directors

Pradeep Bhatkshi
Managing Director & CEO

Mumbai, 19th October, 2023