

7th May, 2024

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

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

Dear Sir,

Sub: Board Meeting for consideration of Annual Accounts
and recommendation of Dividend for the year 2023-24

We take reference to our letter dated 25th April, 2024 on the above subject and wish to inform that the Board of Directors of the Company have at its Meeting held today, approved the audited Accounts (Stand-alone and Consolidated) for the year 2023-24.

2. SRBC & Co. LLP, the Statutory Auditors of the Company have issued their Audit Reports with unmodified opinion on the Audited financial results (Stand-alone and Consolidated) for the year ended 31st March, 2024. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The Directors have recommended Dividend of Rs.5.50 per share on face value of Re.1 per share (550%) for the year 2023-24 which shall be paid/despached on or after fifth day from conclusion of ensuing 70th Annual General Meeting, subject to approval of shareholders of the Company. The Meeting of the Board of Directors commenced at 12.00 noon and concluded at 6.10 p.m.

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

- (i) Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2024 along with Auditors Report thereon.
- (ii) Audited Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024 along with Auditors Report thereon.
- (iii) Press Release on Consolidated Financial Results for the quarter/year ended 31st March, 2024.

5. The aforesaid information is also being made available on the website of the Company at www.voltas.com.

Thanking you,

Yours faithfully,
VOLTAS LIMITED

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

Encl:

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

First ever AC brand in India to achieve extraordinary milestone of 2 million AC sales in 2023-24, with significant volume growth of 72% in Q4

| | Annual 2023-24 | Annual 2022-23 | Increase |
|-------------------|-------------------|-------------------|----------|
| | Rs. Crores | Rs. Crores | % |
| Total Income | 12734 | 9667 | 32% |
| Profit before tax | 486 | 307 | 58% |
| Profit after tax | 248 | 136 | 82% |

7th May, 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 year ended 31st March, 2024.

Consolidated Results for the year ended 31st March, 2024:

The Consolidated Total Income for the year ended 31st March, 2024 was higher by 32% at Rs.12,734 crores as compared to Rs.9,667 crores last year. Profit before tax was higher by 58% at Rs.486 crores as compared to Rs.307 crores last year. Net Profit (after tax) was at Rs.248 crores as compared to Rs.136 crores last year.

Segment Revenue and Results for the year ended 31st March, 2024:

| Segments | Revenue | | Results (After Exceptional items) | |
|--|------------|------------|-----------------------------------|------------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| | Rs. Crores | Rs. Crores | Rs. Crores | Rs. Crores |
| A - Unitary Cooling Products | 8160 | 6475 | 693 | 538 |
| B - Electro-Mechanical Projects and Services | 3683 | 2403 | (328) | (58) |
| C - Engineering Products and Services | 588 | 522 | 206 | 201 |

Consolidated Results for the quarter ended 31st March, 2024:

The Consolidated Total Income for the quarter ended 31st March, 2024 was higher by 42% at Rs.4257 crores as compared to Rs.3003 crores in the corresponding quarter last year. Profit before tax (PBT) was at Rs.174 crores as compared to Rs.214 crores in the corresponding quarter last year. Net Profit (after tax) was at Rs.111 crores as compared to Rs.143 crores in the corresponding quarter last year.

Consolidated Segment Results for the quarter ended 31st March, 2024:

(A) Unitary Cooling Products: The Unitary Cooling Products business continued to outperform the market and maintained its growth momentum. While the overall volumes grew by 27%, the year-on-year growth for Air-conditioners was even higher at 35%. Voltas continues to be a market leader both in Split and Window Air-conditioners with a YTD market share of 18.7% as at March 2024. The overall Segment Revenue grew by 44% to Rs.2,955 crores as compared to Rs.2,049 crores in the corresponding quarter of the last year on account of a better product mix enhancement approach, Segment Result during the quarter grew by 31% to Rs.270 crores as compared to Rs.206 crores in the same quarter last year.

(B) Electro-Mechanical Projects and Services: This Segment comprises both Domestic and International Projects businesses. The Domestic Projects business with a presence in MEP, Water, Electrical & Solar has grown by 38% year-on-year due to a healthy carry forward order book position. Timely execution, focus on certification and other related project management initiatives have resulted in a robust bottom-line growth over the previous year. The Domestic Projects continues to grow its order pad and retain a positive outlook, given the increased infrastructure spending in the country.

On the other hand, the International project business continues to face headwinds. The Company had earlier reported on the challenges it was facing in Qatar due to unreasonable delays in release of due receivables and prolongation of execution timelines. The Company has reassessed its exposure on account of delays and made further provisions resulting in a loss of Rs 108 crores for the quarter. The Company continues to engage with all concerned stakeholders in these projects, to pursue its rightful claims and ensure recovery of due receivables.

(C) Engineering Products and Services: The segment continued to show improved performance on the back of a strong order backlog and disciplined execution efforts. Revenue for the quarter was higher at Rs.156 crores compared to Rs.142 crores in the previous year, while Results were lower at Rs.48 crores as compared to Rs.56 crores in the corresponding quarter of the previous fiscal.

Issued by:

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

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

VOLTAS LIMITED

Corporate Communications Department

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

Tel 91 22 66656280 66656281 Fax 91 22 66656288 website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A TATA Enterprise

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Voltas Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities;

| Nature of Relationship | Name of 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 |

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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 opinion is not modified in respect of this matter.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.



SRBC & CO LLP

Chartered Accountants

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

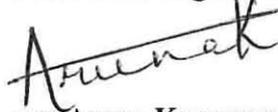
Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Aruna Kumaraswamy

Partner

Membership No.: 219350

UDIN: 24219350BKCSVR7871

Place: Mumbai

Date: May 07, 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 Audited Consolidated Financial Results for the quarter and Year ended 31st March, 2024

(₹ in crores)

| Sr. No. | | Quarter ended 31.03.2024 (Audited) (Refer note 4) | Quarter ended 31.12.2023 (Unaudited) | Quarter ended 31.03.2023 (Audited) (Refer note 4) | Year ended 31.03.2024 (Audited) | Year ended 31.03.2023 (Audited) |
|---------|--|---|--------------------------------------|---|---------------------------------|---------------------------------|
| 1. | Income | | | | | |
| | a. Income from Operations | 4192.30 | 2,612.29 | 2936.76 | 12407.36 | 9399.37 |
| | b. Other operating income | 10.58 | 13.43 | 20.04 | 73.85 | 99.40 |
| | c. Revenue from operations (a + b) | 4202.88 | 2625.72 | 2956.80 | 12481.21 | 9498.77 |
| | d. Other income | 54.42 | 57.89 | 46.66 | 253.26 | 168.45 |
| | e. Total income (c + d) | 4257.30 | 2683.61 | 3003.46 | 12734.47 | 9667.22 |
| 2 | Expenses | | | | | |
| | a. Consumption of materials, cost of jobs and services | 1928.49 | 1,734.71 | 1551.99 | 6777.86 | 4808.34 |
| | b. Purchase of stock-in-trade | 1335.20 | 584.85 | 844.35 | 3427.33 | 2296.28 |
| | c. Changes in inventories of finished goods, stock-in-trade and work-in-progress | 109.00 | (259.09) | (78.15) | (391.15) | 273.56 |
| | d. Employee benefits expenses | 199.18 | 204.61 | 167.82 | 778.76 | 667.21 |
| | e. Finance costs | 20.79 | 13.53 | 12.44 | 55.88 | 29.59 |
| | f. Depreciation and amortisation expenses | 11.81 | 12.84 | 10.38 | 47.59 | 39.62 |
| | g. Other expenses | 440.43 | 332.21 | 252.62 | 1413.79 | 881.01 |
| | Total expenses [2(a) to 2(g)] | 4044.90 | 2623.67 | 2761.45 | 12110.06 | 8995.61 |
| 3. | Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (1 - 2) | 212.40 | 59.94 | 242.01 | 624.41 | 671.61 |
| 4. | Share of profit / (loss) of joint ventures and associates (net of tax) | (38.32) | (36.09) | (28.17) | (138.61) | (120.65) |
| 5. | Profit before exceptional items and tax (3 + 4) | 174.08 | 23.85 | 213.84 | 485.80 | 550.96 |
| 6. | Exceptional items (Refer note 2) | - | - | - | - | (243.82) |
| 7. | Profit / (loss) before tax (5 + 6) | 174.08 | 23.85 | 213.84 | 485.80 | 307.14 |
| 8. | Tax expense | | | | | |
| | a. Current Tax | 62.62 | 51.75 | 31.86 | 232.46 | 151.33 |
| | b. Adjustment of Tax relating to earlier periods | (12.64) | - | (0.95) | (12.64) | (0.95) |
| | c. Deferred Tax Charge /(Credit) | 13.46 | (0.30) | 39.70 | 17.87 | 20.54 |
| | Total tax expenses | 63.44 | 51.45 | 70.61 | 237.69 | 170.92 |
| 9. | Net profit / (loss) for the period (7 - 8) | 110.64 | (27.60) | 143.23 | 248.11 | 136.22 |
| 10. | Other comprehensive income | | | | | |
| | (A) (i) Items that are not to be reclassified to profit and loss | 75.05 | (53.08) | (232.71) | 289.86 | (72.23) |
| | (ii) Income tax on items that are not to be reclassified to profit and loss | (7.54) | 7.35 | 39.31 | (30.19) | 19.08 |
| | (B) Items that will be reclassified to profit and loss | (11.33) | 2.80 | (2.07) | (4.63) | 14.75 |
| | Other comprehensive income (Net of tax) (A + B) | 56.18 | (42.93) | (195.47) | 255.04 | (38.40) |
| 11. | Total comprehensive income for the period (9 + 10) | 166.82 | (70.53) | (52.24) | 503.15 | 97.82 |
| 12. | Net Profit / (loss) for the period attributable to : - Owners of the Company - Non controlling interest | 116.44 (5.80) | (30.41) 2.81 | 143.92 (0.69) | 252.00 (3.89) | 135.01 1.21 |
| 13. | Other comprehensive income for the period attributable to : - Owners of the Company - Non controlling interest | 56.08 0.10 | (40.39) (2.54) | (195.18) (0.29) | 257.06 (2.02) | (41.62) 3.22 |
| 14. | Total comprehensive income for the period attributable to : - Owners of the Company - Non controlling interest | 172.52 (5.70) | (70.80) 0.27 | (51.26) (0.98) | 509.06 (5.91) | 93.39 4.43 |
| 15. | Paid-up equity share capital (Face value ₹1/- each) | 33.08 | 33.08 | 33.08 | 33.08 | 33.08 |
| 16. | Other equity | | | | 5787.42 | 5418.99 |
| 17. | Basic and Diluted Earnings per share (₹) (* not annualised) | *3.52 | *(0.92) | *4.35 | 7.62 | 4.08 |

SIGNED FOR IDENTIFICATION
BY

SRBC

SRBC & CO LLP
MUMBAI

1

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 31.03.2024 (Audited) (Refer note 4) | Quarter ended 31.12.2023 (Unaudited) | Quarter ended 31.03.2023 (Audited) (Refer note 4) | Year ended 31.03.2024 (Audited) | Year ended 31.03.2023 (Audited) |
|--|--|--|--|---------------------------------------|---------------------------------------|
| 1. Segment Revenue | | | | | |
| a) Segment - A (Unitary Cooling Products) | 2955.12 | 1482.59 | 2048.62 | 8160.48 | 6474.50 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 1097.90 | 981.88 | 745.79 | 3683.03 | 2402.91 |
| c) Segment - C (Engineering Products and Services) | 156.36 | 154.80 | 142.35 | 587.91 | 521.96 |
| Gross Turnover | 4209.38 | 2619.27 | 2936.76 | 12431.42 | 9399.37 |
| Less : Inter segment revenue | 17.08 | 6.98 | - | 24.06 | - |
| Income from Operations | 4192.30 | 2612.29 | 2936.76 | 12407.36 | 9399.37 |
| 2. Segment Results before Exceptional Items | | | | | |
| a) Segment - A (Unitary Cooling Products) | 270.44 | 122.90 | 205.67 | 693.46 | 537.83 |
| b) Segment - B (Electro - Mechanical Projects and Services) | (107.69) | (119.96) | (14.01) | (328.49) | (58.23) |
| c) Segment - C (Engineering Products and Services) | 47.79 | 49.87 | 55.88 | 205.70 | 200.72 |
| Total | 210.54 | 52.81 | 247.54 | 570.67 | 680.32 |
| Add/ (Less) : i. Finance cost | (20.79) | (13.53) | (12.44) | (55.88) | (29.59) |
| ii. Share of profit / (loss) of joint ventures and associates (net of tax) | (38.32) | (36.09) | (28.17) | (138.61) | (120.65) |
| iii. Other unallocable expenditure net of unallocable income | 22.65 | 20.66 | 6.91 | 109.62 | 20.88 |
| Profit before Exceptional Items and Tax | 174.08 | 23.85 | 213.84 | 485.80 | 550.96 |
| Segment Results after Exceptional Items | | | | | |
| a) Segment - A (Unitary Cooling Products) | 270.44 | 122.90 | 205.67 | 693.46 | 537.83 |
| b) Segment - B (Electro - Mechanical Projects and Services) | (107.69) | (119.96) | (14.01) | (328.49) | (302.05) |
| c) Segment - C (Engineering Products and Services) | 47.79 | 49.87 | 55.88 | 205.70 | 200.72 |
| Total | 210.54 | 52.81 | 247.54 | 570.67 | 436.50 |
| Add/ (Less) : i. Finance cost | (20.79) | (13.53) | (12.44) | (55.88) | (29.59) |
| ii. Share of profit / (loss) of joint ventures and associates (net of tax) | (38.32) | (36.09) | (28.17) | (138.61) | (120.65) |
| iii. Other unallocable expenditure net of unallocable income | 22.65 | 20.66 | 6.91 | 109.62 | 20.88 |
| Profit / (loss) before tax | 174.08 | 23.85 | 213.84 | 485.80 | 307.14 |
| 3. Segment Assets | | | | | |
| a) Segment - A (Unitary Cooling Products) | 4332.09 | 3698.84 | 2902.21 | 4332.09 | 2902.21 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 2247.69 | 2650.72 | 2734.76 | 2247.69 | 2734.76 |
| c) Segment - C (Engineering Products and Services) | 196.82 | 187.57 | 191.42 | 196.82 | 191.42 |
| d) Unallocated | 5259.12 | 4364.62 | 4450.62 | 5259.12 | 4450.62 |
| Total Segment Assets | 12035.72 | 10901.75 | 10279.01 | 12035.72 | 10279.01 |
| 4. Segment Liabilities | | | | | |
| a) Segment - A (Unitary Cooling Products) | 2925.99 | 1987.02 | 1961.52 | 2925.99 | 1961.52 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 2056.36 | 2079.78 | 1835.23 | 2056.36 | 1835.23 |
| c) Segment - C (Engineering Products and Services) | 134.00 | 119.68 | 110.92 | 134.00 | 110.92 |
| d) Unallocated | 1065.16 | 1034.74 | 877.62 | 1065.16 | 877.62 |
| Total Segment Liabilities | 6181.51 | 5221.22 | 4785.29 | 6181.51 | 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 31.03.2024 (Audited) | As at 31.03.2023 (Audited) |
|--|----------------------------------|----------------------------------|
| I ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 390.17 | 361.07 |
| (b) Capital work-in-progress | 367.51 | 98.25 |
| (c) Investment properties | 44.93 | 49.41 |
| (d) Goodwill | 72.31 | 72.31 |
| (e) Right-of-use assets | 34.75 | 35.69 |
| (f) Other intangible assets | 5.59 | 6.19 |
| (g) Investments accounted for using equity method | 238.90 | 270.52 |
| (h) Financial assets | | |
| (i) Investments | 2,767.89 | 2,530.96 |
| (ii) Loans | 0.07 | 0.08 |
| (iii) Other financial assets | 237.40 | 271.86 |
| (i) Income tax assets (net) | 14.25 | 14.54 |
| (j) Deferred tax assets (net) | 41.29 | 35.56 |
| (k) Other non-current assets | 96.02 | 86.08 |
| Total non-current assets | 4,311.08 | 3,832.52 |
| Current assets | | |
| (a) Inventories | 2,135.38 | 1,591.97 |
| (b) Contract assets | 743.52 | 978.06 |
| (c) Financial assets | | |
| (i) Investments | 501.46 | 307.16 |
| (ii) Trade receivables | 2,532.76 | 2,191.85 |
| (iii) Cash and cash equivalents | 815.30 | 692.72 |
| (iv) Other balances with banks | 37.02 | 15.66 |
| (v) Loans | 1.27 | 0.49 |
| (vi) Other financial assets | 642.85 | 352.89 |
| (d) Other current assets | 315.08 | 315.69 |
| Total current assets | 7,724.64 | 6,446.49 |
| Total assets | 12,035.72 | 10,279.01 |
| II EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 33.08 | 33.08 |
| (b) Other equity | 5,787.42 | 5,418.99 |
| Equity attributable to owners of the Company | 5,820.50 | 5,452.07 |
| Non-controlling Interests | 33.71 | 41.65 |
| Total Equity | 5,854.21 | 5,493.72 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Contract liabilities | 7.06 | 6.33 |
| (b) Financial liabilities | | |
| (i) Borrowings | 228.00 | 21.15 |
| (ii) Lease liabilities | 20.99 | 25.39 |
| (iii) Other financial liabilities | 8.28 | 11.46 |
| (c) Provisions | 98.43 | 91.97 |
| (d) Deferred tax liabilities (net) | 58.88 | 5.28 |
| (e) Other non-current liabilities | 3.49 | 4.17 |
| Total non-current liabilities | 425.13 | 165.75 |
| Current liabilities | | |
| (a) Contract liabilities | 646.54 | 520.10 |
| (b) Financial liabilities | | |
| (i) Borrowings | 485.31 | 594.82 |
| (ii) Lease liabilities | 9.33 | 9.22 |
| (iii) Trade payables | | |
| - Total outstanding dues of micro and small enterprises | 255.16 | 248.33 |
| - Total outstanding dues of creditors other than micro and small enterprises | 3,600.56 | 2,764.30 |
| (iv) Other financial liabilities | 229.78 | 99.13 |
| (c) Provisions | 211.07 | 166.00 |
| (d) Income tax liabilities (net) | 55.67 | 47.65 |
| (e) Other current liabilities | 262.96 | 189.99 |
| Total current liabilities | 5,756.38 | 4,619.54 |
| Total liabilities | 6,181.51 | 4,785.29 |
| Total equity and liabilities | 12,035.72 | 10,279.01 |

SIGNED FOR IDENTIFICATION

BY



S R S C & CO LLP
MUMBAI

VOLTAS LIMITED CONSOLIDATED CASHFLOW STATEMENT

(₹ in crores)

| | Year ended 31.03.2024 (Audited) | Year ended 31.03.2023 (Audited) |
|---|---------------------------------------|---------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 485.80 | 307.14 |
| Adjustments for : | | |
| Share of (profit) / loss of joint ventures and associates | 138.61 | 120.65 |
| Depreciation and amortisation expenses | 47.59 | 39.62 |
| Allowance for doubtful debts and advances | 399.96 | 360.04 |
| Unrealised foreign exchange (gain) / loss (net) | 1.48 | (3.34) |
| Interest income | (62.58) | (44.59) |
| Dividend income | (10.32) | (6.91) |
| Gain arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net) | (131.40) | (63.24) |
| Finance costs | 55.88 | 29.59 |
| Unclaimed credit balances written back | (5.51) | (7.66) |
| (Gain) / loss on disposal of property, plant and equipment | 0.34 | 1.90 |
| Rental income | (26.94) | (24.60) |
| | 407.11 | 401.46 |
| Operating profit before working capital changes | 892.91 | 708.60 |
| Changes in Working Capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | (543.40) | 69.42 |
| Trade receivables | (635.80) | (287.48) |
| Contract assets | 130.63 | (248.34) |
| Other financial assets | (42.17) | (211.19) |
| Other non-financial assets | 1.54 | (33.50) |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | 846.79 | 80.76 |
| Contract liabilities | 127.19 | 168.73 |
| Other financial liabilities | 70.80 | (17.76) |
| Other non-financial liabilities | 92.25 | 78.96 |
| Provisions | 32.29 | 16.76 |
| | 80.12 | (383.64) |
| Cash generated from operations | 973.03 | 324.96 |
| Income tax paid (Net of refunds) | (211.52) | (165.58) |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | 761.51 | 159.38 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress) | (293.05) | (179.93) |
| Proceeds from disposal of property, plant and equipment | 4.76 | 2.49 |
| Investment in fixed deposits | (353.06) | (186.74) |
| Purchase of investments | (1,466.99) | (1,575.34) |
| Investment inter corporate deposit | (50.00) | (185.00) |
| Investment in equity shares of Joint Venture | (108.78) | (122.50) |
| Redemption of inter corporate deposit | 185.00 | - |
| Proceeds from sale of investments | 1,476.27 | 2,094.85 |
| Interest received | 44.63 | 36.19 |
| Dividend received: | | |
| – Joint ventures and Associates | 2.41 | 1.93 |
| – Others | 7.90 | 6.91 |
| Rent received | 24.21 | 25.33 |
| Rental Deposits (repaid) / received | 4.34 | 0.21 |
| NET CASH FLOW USED IN INVESTING ACTIVITIES (B) | (522.36) | (81.60) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of borrowings | (492.97) | (1,230.72) |
| Proceeds from borrowings | 590.32 | 1,503.50 |
| Interest paid | (52.09) | (24.88) |
| Payment of principal portion of lease liabilities | (14.90) | (6.47) |
| Payment of interest portion of lease liabilities | (3.44) | (3.53) |
| Dividend paid | (143.24) | (182.85) |
| NET CASH FLOW USED IN FINANCING ACTIVITIES (C) | (116.32) | 55.05 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 122.83 | 132.83 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 693.36 | 560.53 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 816.19 | 693.36 |
| Cash and cash equivalents at the end of the year consist of: | | |
| Cash and cash equivalents at the end of the year | 815.30 | 692.72 |
| Effect of exchange difference on restatement of foreign currency Cash and cash equivalents | 0.89 | 0.64 |
| | 816.19 | 693.36 |

**SIGNED FOR IDENTIFICATION
BY**

AK

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

VOLTAS LIMITED

Statement of Audited Consolidated Financial Results for the quarter and Year ended 31st March, 2024

Notes :

1) These results have been reviewed by the Board Audit Committee at Meeting held on 6th May, 2024 and approved by the Board of Directors at its Meeting held on 7th May, 2024.

2) Exceptional Items :

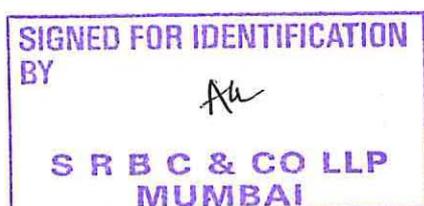
| Exceptional income / (expenses) | (₹ in crores) | | | | |
|--|--|--|--|---------------------------------------|---------------------------------------|
| | Quarter ended 31.03.2024 (Audited) (Refer note 4) | Quarter ended 31.12.2023 (Unaudited) | Quarter ended 31.03.2023 (Audited) (Refer note 4) | Year ended 31.03.2024 (Audited) | Year ended 31.03.2023 (Audited) |
| Provision arising out of cancellation of contract and encashment of bank guarantee | - | - | - | - | (243.82) |
| Total exceptional items | - | - | - | - | (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, in 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 Rs.381 crores (QAR 166.6 million) to its Main Contractor which was being 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 guarantee, which due to certain deficiencies was not paid by the bank to the Main contractor and the matter is under litigation. Further, the Group and the Main Contractor have filed claims and counter claims against each other with Investment and Trade Court (Qatar) and a panel of experts has been appointed to independently assess the claims. In view of the claim lodged for encashment of the bank guarantees and related developments in the current year, the Group has re-assessed its liability under the sub-contract. Basis such internal assessment on technical merits of the case and a report submitted by an independent technical expert including legal opinion by an independent lawyer on the contractual aspects, the Group is confident that it has good grounds to successfully 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.

4) Figures of the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.

5) The Board of Directors have recommended a dividend of Rs. 5.50 per share of Re. 1/- each (550%) for the year 2023-24.



Mumbai, 7th May, 2024

For and on behalf of the Board of Directors

Pradeep Bakshi
Managing Director & CEO

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Voltas Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Voltas Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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 opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

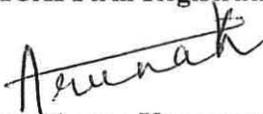
Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Aruna Kumaraswamy

Partner

Membership No.: 219350

UDIN: 24219350BKESUG5717

Place: Mumbai

Date: May 07, 2024



VOLTAS

VOLTAS LIMITED

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

CIN : L29308MH1954PLC009371 Tel: 91-22-66656 666 Fax: 91-22-66656 231

Website : www.voltas.com e-mail : shareservices@voltas.com

Statement of Audited Standalone Financial Results for the quarter and Year ended 31st March, 2024

(₹ in crores)

| Sr. No. | | Quarter ended 31.03.2024 (Audited) (Refer note 5) | Quarter ended 31.12.2023 (Unaudited) | Quarter ended 31.03.2023 (Audited) (Refer note 5) | Year ended 31.03.2024 (Audited) | Year ended 31.03.2023 (Audited) (Refer note 4) |
|---------|--|---|--------------------------------------|---|---------------------------------|--|
| 1. | Income | | | | | |
| | a. Income from Operations | 3032.10 | 1564.52 | 2228.98 | 8582.63 | 7570.31 |
| | b. Other operating income | 24.46 | 22.98 | 22.86 | 105.00 | 104.61 |
| | c. Revenue from operations (a + b) | 3056.56 | 1587.50 | 2251.84 | 8687.63 | 7674.92 |
| | d. Other income | 64.75 | 57.19 | 48.48 | 300.13 | 175.20 |
| | e. Total income (c + d) | 3121.31 | 1644.69 | 2300.32 | 8987.76 | 7850.12 |
| 2. | Expenses | | | | | |
| | a. Consumption of materials, cost of jobs and services | 1116.74 | 972.88 | 1092.68 | 4100.95 | 3603.32 |
| | b. Purchase of stock-in-trade | 1252.55 | 514.43 | 807.63 | 3165.81 | 2200.70 |
| | c. Changes in inventories of finished goods, stock-in-trade and work-in-progress | 109.36 | (274.45) | (74.30) | (374.17) | 308.31 |
| | d. Employee benefits expenses | 120.22 | 117.57 | 103.90 | 458.26 | 436.68 |
| | e. Finance costs | 5.95 | 6.47 | 6.98 | 20.88 | 12.46 |
| | f. Depreciation and amortisation expenses | 10.48 | 11.54 | 9.48 | 42.82 | 36.33 |
| | g. Other expenses | 273.65 | 170.83 | 189.00 | 815.01 | 699.33 |
| | Total expenses [2(a) to 2(g)] | 2888.95 | 1519.27 | 2135.37 | 8229.56 | 7297.13 |
| 3. | Profit before exceptional items and tax (1 - 2) | 232.36 | 125.42 | 164.95 | 758.20 | 552.99 |
| 4. | Exceptional items (Refer note 2) | - | - | 32.57 | - | 975.18 |
| 5. | Profit before tax (3 + 4) | 232.36 | 125.42 | 197.52 | 758.20 | 1528.17 |
| 6. | Tax expense | | | | | |
| | a. Current Tax | 42.43 | 24.52 | 8.17 | 144.40 | 111.80 |
| | b. Adjustment of Tax relating to earlier periods | (13.20) | - | (0.95) | (13.20) | (0.95) |
| | c. Deferred Tax Charge | 12.82 | 3.57 | 33.71 | 22.74 | 12.01 |
| | Total tax expenses | 42.05 | 28.09 | 40.93 | 153.94 | 122.86 |
| 7. | Net profit for the period (5 - 6) | 190.31 | 97.33 | 156.59 | 604.26 | 1405.31 |
| 8. | Other comprehensive income | | | | | |
| | (i) Items that are not to be reclassified to profit and loss | 75.03 | (51.41) | (234.73) | 292.53 | (75.96) |
| | (ii) Income tax on items that are not to be reclassified to profit and loss | (7.53) | 7.00 | 39.31 | (30.86) | 19.08 |
| | Other comprehensive income (Net of tax) (i + ii) | 67.50 | (44.41) | (195.42) | 261.67 | (56.88) |
| 9. | Total comprehensive income for the period (7 + 8) | 257.81 | 52.92 | (38.83) | 865.93 | 1348.43 |
| 10. | Paid-up equity share capital (Face value ₹1/- each) | 33.08 | 33.08 | 33.08 | 33.08 | 33.08 |
| 11. | Other equity | | | | 7,465.32 | 6740.02 |
| 12. | Basic and Diluted Earnings per share (₹) (*not annualised) | *5.75 | *2.94 | *4.73 | 18.26 | 42.47 |

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

1

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 Standalone Segmentwise Revenue, Results, Assets and Liabilities

| | Quarter ended 31.03.2024 (Audited) (Refer note 5) | Quarter ended 31.12.2023 (Unaudited) | Quarter ended 31.03.2023 (Audited) (Refer note 5) | Year ended 31.03.2024 (Audited) | Year ended 31.03.2023 (Audited) (Refer note 4) |
|--|--|--|--|---------------------------------------|---|
| (₹ in crores) | | | | | |
| 1. Segment Revenue | | | | | |
| a) Segment - A (Unitary Cooling Products) | 2955.12 | 1482.59 | 2048.62 | 8160.48 | 6474.50 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 76.98 | 81.93 | 180.36 | 422.15 | 914.29 |
| c) Segment - C (Engineering Products and Services) | - | - | - | - | 181.52 |
| Income from Operations | 3032.10 | 1564.52 | 2228.98 | 8582.63 | 7570.31 |
| 2. Segment Results before Exceptional Items | | | | | |
| a) Segment - A (Unitary Cooling Products) | 270.45 | 122.90 | 205.66 | 693.47 | 537.83 |
| b) Segment - B (Electro - Mechanical Projects and Services) | (48.49) | (10.95) | (43.75) | (52.32) | (66.18) |
| c) Segment - C (Engineering Products and Services) | - | - | - | - | 64.53 |
| Total | 221.96 | 111.95 | 161.91 | 641.15 | 536.18 |
| Add/ (Less) : i. Finance cost | (5.95) | (6.47) | (6.98) | (20.88) | (12.46) |
| ii. Other unallocable expenditure net of unallocable income | 16.35 | 19.94 | 10.02 | 137.93 | 29.27 |
| Profit before Exceptional Items and Tax | 232.36 | 125.42 | 164.95 | 758.20 | 552.99 |
| Segment Results after Exceptional Items | | | | | |
| a) Segment - A (Unitary Cooling Products) | 270.45 | 122.90 | 205.66 | 693.47 | 537.83 |
| b) Segment - B (Electro - Mechanical Projects and Services) | (48.49) | (10.95) | (43.75) | (52.32) | (172.61) |
| c) Segment - C (Engineering Products and Services) | - | - | - | - | 64.53 |
| Total | 221.96 | 111.95 | 161.91 | 641.15 | 429.75 |
| Add/ (Less) : i. Finance cost | (5.95) | (6.47) | (6.98) | (20.88) | (12.46) |
| ii. Other unallocable expenditure net of unallocable income | 16.35 | 19.94 | 42.59 | 137.93 | 1110.88 |
| Profit before tax | 232.36 | 125.42 | 197.52 | 758.20 | 1528.17 |
| 3. Segment Assets | | | | | |
| a) Segment - A (Unitary Cooling Products) | 4332.09 | 3698.84 | 2902.21 | 4332.09 | 2902.21 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 754.79 | 932.72 | 1157.39 | 754.79 | 1157.39 |
| c) Segment - C (Engineering Products and Services) | - | - | - | - | - |
| d) Unallocated | 6683.08 | 5900.02 | 5982.66 | 6683.08 | 5982.66 |
| Total Segment Assets | 11769.96 | 10531.58 | 10042.26 | 11769.96 | 10042.26 |
| 4. Segment Liabilities | | | | | |
| a) Segment - A (Unitary Cooling Products) | 2925.99 | 1987.02 | 1961.52 | 2925.99 | 1961.52 |
| b) Segment - B (Electro - Mechanical Projects and Services) | 604.09 | 614.62 | 756.61 | 604.09 | 756.61 |
| c) Segment - C (Engineering Products and Services) | - | - | - | - | - |
| d) Unallocated | 741.48 | 689.28 | 551.03 | 741.48 | 551.03 |
| Total Segment Liabilities | 4271.56 | 3290.92 | 3269.16 | 4271.56 | 3269.16 |

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 31.03.2024 (Audited) | As at 31.03.2023 (Audited) |
|--|----------------------------------|----------------------------------|
| I ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 374.35 | 350.72 |
| (b) Capital work-in-progress | 367.51 | 98.25 |
| (c) Investment properties | 44.93 | 49.41 |
| (d) Right-of-use assets | 30.72 | 31.38 |
| (e) Other intangible assets | 4.90 | 5.59 |
| (f) Financial assets | | |
| (i) Investments | 5049.09 | 4655.23 |
| (ii) Loans | 0.07 | 0.08 |
| (iii) Other financial assets | 205.39 | 261.21 |
| (g) Income tax assets (net) | 10.48 | 10.14 |
| (h) Other non-current assets | 79.15 | 70.71 |
| Total non-current assets | 6166.59 | 5532.72 |
| Current assets | | |
| (a) Inventories | 2077.52 | 1547.02 |
| (b) Contract assets | 226.92 | 373.47 |
| (c) Financial assets | | |
| (i) Investments | 320.58 | 307.16 |
| (ii) Trade receivables | 1716.27 | 1289.15 |
| (iii) Cash and cash equivalents | 492.17 | 373.82 |
| (iv) Other balances with banks | 12.02 | 15.66 |
| (v) Loans | 0.64 | 0.43 |
| (vi) Other financial assets | 586.46 | 381.27 |
| (d) Other current assets | 170.79 | 221.56 |
| Total current assets | 5603.37 | 4509.54 |
| Total assets | 11769.96 | 10042.26 |
| II EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 33.08 | 33.08 |
| (b) Other equity | 7465.32 | 6740.02 |
| Total Equity | 7498.40 | 6773.10 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Contract liabilities | 7.06 | 6.33 |
| (b) Financial liabilities | | |
| (i) Borrowings | 228.00 | 21.15 |
| (ii) Lease liabilities | 17.07 | 21.34 |
| (iii) Other financial liabilities | 8.28 | 11.46 |
| (c) Provisions | 75.54 | 69.47 |
| (d) Deferred tax liabilities | 58.88 | 5.28 |
| (e) Other non-current liabilities | 3.49 | 4.17 |
| Total non-current liabilities | 398.32 | 139.20 |
| Current liabilities | | |
| (a) Contract liabilities | 308.09 | 206.75 |
| (b) Financial liabilities | | |
| (i) Borrowings | 176.60 | 264.13 |
| (ii) Lease liabilities | 8.82 | 8.39 |
| (iii) Trade payables | | |
| - Total outstanding dues of micro and small enterprises | 122.02 | 112.94 |
| - Total outstanding dues of creditors other than micro and small enterprises | 2602.32 | 2096.85 |
| (iv) Other financial liabilities | 227.20 | 117.77 |
| (c) Provisions | 179.63 | 142.62 |
| (d) Income tax liabilities (net) | 43.23 | 39.67 |
| (e) Other current liabilities | 205.33 | 140.84 |
| Total current liabilities | 3873.24 | 3129.96 |
| Total liabilities | 4271.56 | 3269.16 |
| Total equity and liabilities | 11769.96 | 10042.26 |

SIGNED FOR IDENTIFICATION
BY

ACW

S R E C & CO LLP
MUMBAI

VOLTAS LIMITED STANDALONE CASHFLOW STATEMENT

(₹ in crores)

| | Year ended 31.03.2024 (Audited) | Year ended 31.03.2023 (Audited) |
|---|---------------------------------------|---------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 758.20 | 1,528.17 |
| Adjustments for : | | |
| Depreciation and amortisation expenses | 42.82 | 36.33 |
| Allowance for doubtful debts and advances | 24.94 | 150.03 |
| Unrealised foreign exchange (gain) / loss (net) | 1.48 | (3.34) |
| Reversal of provision for diminution in value of investments | - | (32.57) |
| Loss on disposal of property, plant and equipment | 0.39 | 1.31 |
| Finance costs | 20.88 | 12.46 |
| Interest income | (56.02) | (44.34) |
| Dividend income | (47.61) | (9.26) |
| Gain arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net) | (128.57) | (63.24) |
| Financial guarantee contract income | (2.70) | (3.72) |
| Unclaimed credit balances written back | (4.37) | (7.57) |
| Gain on transfer of business (Refer Note 4) | - | (1,049.04) |
| Rental income | (34.13) | (29.27) |
| | (182.89) | (1,042.22) |
| Operating profit before working capital changes | 575.31 | 485.95 |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | (530.50) | 65.64 |
| Trade receivables | (460.14) | (161.63) |
| Contract assets | 152.86 | 3.76 |
| Other financial assets | (6.41) | (153.03) |
| Other non-financial assets | 52.94 | (47.57) |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | 521.01 | (114.28) |
| Contract liabilities | 102.07 | 7.58 |
| Other financial liabilities | 49.82 | 2.90 |
| Other non-financial liabilities | 63.82 | 63.58 |
| Provisions | 26.52 | (2.05) |
| | (28.01) | (335.10) |
| Cash generated from operations | 547.30 | 150.85 |
| Income tax paid (net of refunds) | (127.99) | (115.56) |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | 419.31 | 35.29 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress) | (283.15) | (175.77) |
| Proceeds from disposal of property, plant and equipment | 4.59 | 3.08 |
| Investment in fixed deposits | (308.28) | (186.06) |
| Purchase of investments | (1,172.00) | (1,575.34) |
| Investment in equity shares of Joint Venture | (108.78) | (122.50) |
| Investment in equity shares of subsidiary | (45.48) | (1,190.00) |
| Investment in inter corporate deposit | - | (185.00) |
| Redemption of inter corporate deposit | 185.00 | - |
| Proceeds from sale of investments | 1,359.33 | 2,094.85 |
| Proceeds from transfer of business (Refer Note 4) | - | 1,190.00 |
| Interest received | 39.23 | 35.63 |
| Dividend received | | |
| - Subsidiaries, associates and joint ventures | 37.26 | 2.35 |
| - Others | 10.35 | 6.91 |
| Rent received | 33.37 | 30.00 |
| Rental Deposits (repaid) / received | 4.34 | 0.21 |
| | (244.22) | (71.64) |
| NET CASH FLOW USED IN INVESTING ACTIVITIES (B) | | |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of borrowings | (471.00) | (40.72) |
| Proceeds from borrowings | 590.32 | 199.96 |
| Interest paid | (17.68) | (9.68) |
| Payment of principal portion of lease liabilities | (14.31) | (6.73) |
| Payment of interest portion of lease liabilities | (3.20) | (2.78) |
| Dividend paid | (140.62) | (181.99) |
| | (56.49) | (41.94) |
| NET CASH FLOW USED IN FINANCING ACTIVITIES (C) | | |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 118.60 | (78.29) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 374.46 | 452.75 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 493.06 | 374.46 |
| Cash and cash equivalents at the end of the year consist of: | | |
| Cash and cash equivalents at the end of the year | 492.17 | 373.82 |
| Effect of exchange difference on restatement of foreign currency cash and cash equivalents | 0.89 | 0.64 |
| | 493.06 | 374.46 |

SIGNED FOR IDENTIFICATION
BY

SRBC

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

VOLTAS LIMITED

Statement of Audited Standalone Financial Results for the quarter and Year ended 31st March, 2024

NOTES :-

1) These results have been reviewed by the Board Audit Committee at Meeting held on 6th May, 2024 and approved by the Board of Directors at its Meeting held on 7th May, 2024.

2) Exceptional Items :

| | (₹ in crores) | | | | |
|--|--|--|--|---------------------------------------|---------------------------------------|
| Exceptional income / (expenses) | Quarter ended 31.03.2024 (Audited) (Refer note 5) | Quarter ended 31.12.2023 (Unaudited) | Quarter ended 31.03.2023 (Audited) (Refer note 5) | Year ended 31.03.2024 (Audited) | 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 ('UMPEL') | - | - | 32.57 | - | 32.57 |
| Gain on transfer of business (Refer note 4) | - | - | - | - | 1,049.04 |
| Provision arising out of cancellation of contract and encashment of bank guarantee | - | - | - | - | (106.43) |
| Total exceptional items | - | - | 32.57 | - | 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, in 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.

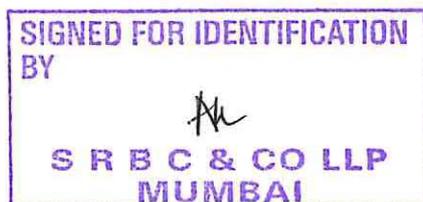
The Company had issued bank guarantees amounting to Rs.381 crores (QAR 166.6 million) to its Main Contractor which was being disclosed as a contingent liability over the years. In June 2023, the Company was intimated of a request received by the bank from the Main Contractor for encashment of the said bank guarantee, which due to certain deficiencies was not paid by the bank to the Main contractor and the matter is under litigation. Further, the Company and the Main Contractor have filed claims and counter claims against each other with Investment and Trade Court (Qatar) and a panel of experts has been appointed to independently assess the claims. In view of the claim lodged for encashment of the bank guarantees and related developments in the current year, the Company has re-assessed its liability under the sub-contract. Basis such internal assessment on technical merits of the case and a report submitted by an independent technical expert including legal opinion by an independent lawyer on the contractual aspects, the Company is confident that it has good grounds to successfully 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.

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 ('UMPEL') 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 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 year ended 31st March, 2023 includes the results of transferred business and are not strictly comparable to the financial results for the year ended 31st March, 2024.

5) Figures of the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.

6) The Board of Directors have recommended a dividend of Rs. 5.50 per share of Re.1/- each (550%) for the year 2023-24.



For and on behalf of the Board of Directors

(Handwritten Signature)
Pradeep Bakshi
Managing Director & CEO

Mumbai, 7th May, 2024